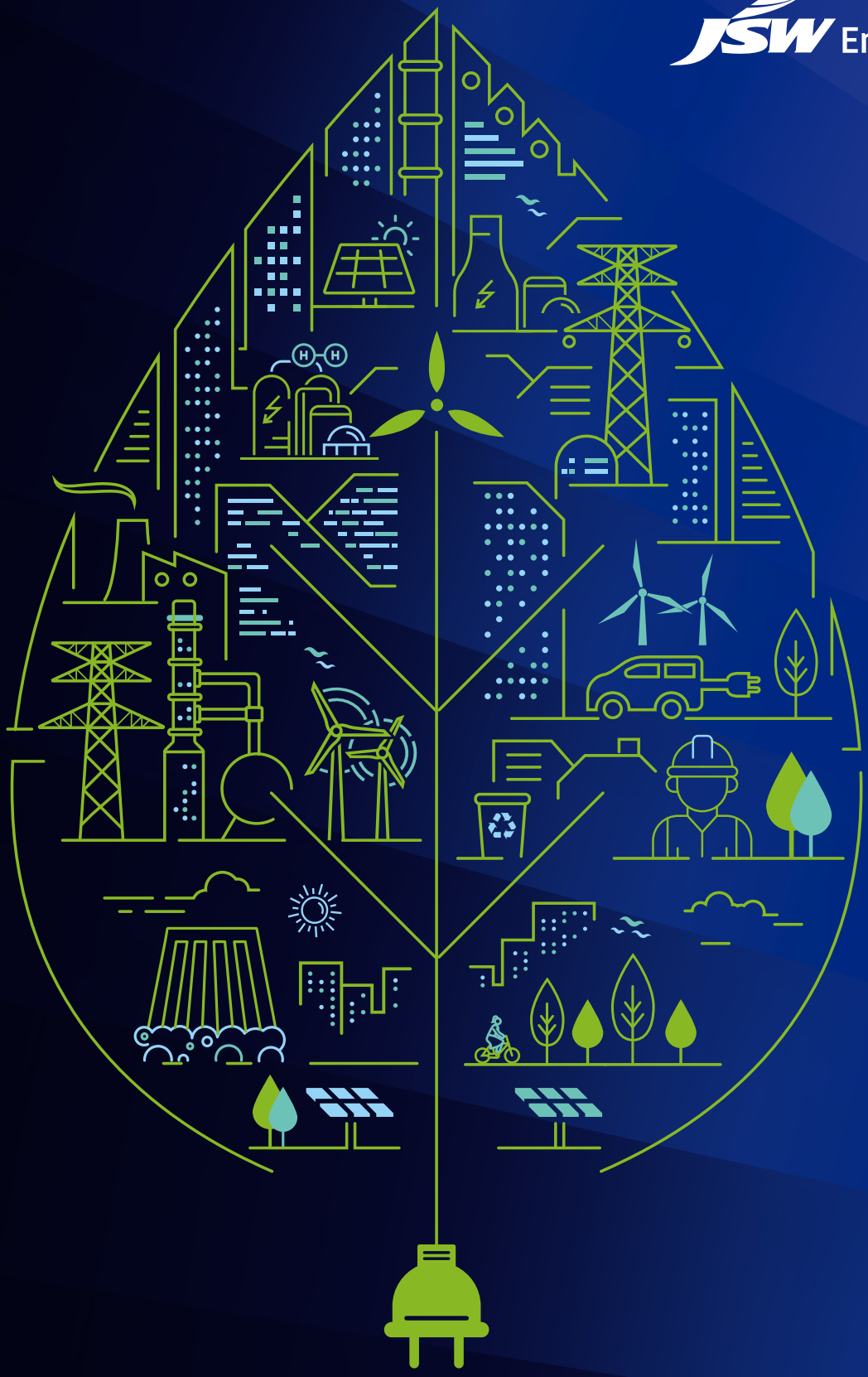
JSW Energy



RESPONSIBLE. RESILIENT. RESOLUTE.

Integrated Annual Report 2024-25

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

Shri O.P. Jindal

7th August, 1930 - 31st March, 2005

Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.

We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us.

As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

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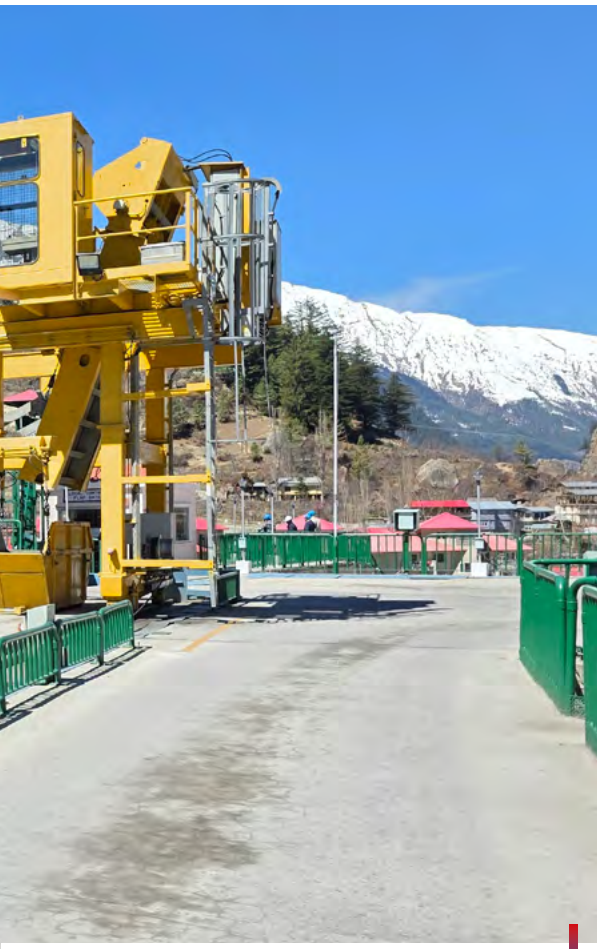
Forward-looking Statements

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results. These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. We have tried, wherever possible, to identify such statements by using words such as 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions.

At JSW Energy, we are on a mission to provide reliable, affordable and sustainable power, strengthening our position as a leading player in advancing India's energy security and sustainability goals. With a vision to be a leading integrated power company with presence across the value chain, we are scaling up our capacity and capabilities and having a diversified power portfolio, with a strong track record in developing and operating power assets.



Kuppa Barrage JSW Hydro Energy

India remains steadfast in moving towards its ambitious clean energy transition goals and net zero emissions, achieving the fastest pace of renewable capacity addition amongst the major economies. The energy sector is advancing towards a sustainable and secure future, well on track to achieve the 500 GW renewable energy target it set for itself by 2030, poised to become the third-largest renewable energy producer globally, and set to achieve Net Zero carbon neutrality by 2070.

Reimagining the entire energy landscape

At JSW Energy, we are at the forefront of energy transition. With energy generation and energy storage, we steer on an ambitious target to achieve 48% reduction (from a base of 2020) in carbon footprint by 2030 and become carbon neutral by 2050.

During the year, we delivered on our medium term target we had set for ourselves in 2021, and surpassed 10 GW generation capacity by FY 2025 – doubling our installed capacity over the past three years, recording the highest-ever EBITDA and PAT in our history. Our diverse range of energy solutions gives us a distinct competitive advantage while delivering higher returns.

Our locked-in generation capacity of 30 GW comprises 21 GW (70%) renewables while locked-in energy storage capacity stands at 29.3 GWh. In addition, the company has invested in Green Hydrogen manufacturing of 3,800 TPA and is also investing in equipment manufacturing of wind turbine blades to de-risk our supply chain.

Championing an accelerated growth, we are charting our course for FY 2030 with Strategy 3.0. We remain well-placed to achieve 20 GW generation capacity and 40 GWh/5GW energy storage capacity, significantly ahead of our stated timeline of FY 2030, and therefore we are revising our target to 30 GW generation capacity and 40 GWh energy storage capacity by FY 2030.

With a well-diversified portfolio in power generation, and new-age businesses in energy storage, energy products & services, foray into green hydrogen and equipment manufacturing, we have established a strong presence in India's energy sector, focused on maximising cash returns.

Our world-class and integrated energy solutions and project execution capabilities are aimed at bringing about a comprehensive transformation in energy efficiency, and reimagining the entire energy landscape.

With new offerings in power ecosystem, a robust balance sheet for renewable-led growth well-supported by value-accretive acquisitions, we support India in its journey towards a Net Zero carbon future. As we drive towards a more sustainable and inclusive future, we remain responsible, resilient, resolute, and impactful in a rapidly changing world.

OUR COMMITMENT

Solar Plant JSW Neo Energy

India faces an urgent need to address energy security, climate resilience, economic growth and environmental protection. The nation is committed to become energy independent by 2047, achieve net zero carbon emissions by 2070, and meet 50% of its electric power requirement from renewable energy sources by 2030.

The nation prioritises energy security while advancing its green transition, leveraging its expanding renewable capacity and technologies. With a strong focus on renewable energy potential, a strategic green hydrogen roadmap, and a comprehensive climate action plan, our country is well-positioned to play a pivotal role in the global energy transition.

While making significant strides in renewable energy, India remains well-positioned to potentially achieve Net Zero ahead of its 2070 target. The nation's energy transition journey presents vast opportunities, supported by strong economic incentives, government commitment, technological progress and a growing investor interest.

Committed to create value – now and well into the future

At JSW Energy, we recognise that ensuring energy security is paramount to India's ambition of becoming a developed nation by 2047. Since our inception in 1994, sustainable reliable and affordable energy has been integral to our operations—shaping our vision, guiding our daily decisions, and embedded across every aspect of our business.

As energy security remains a core focus and key value driver for our growing enterprise, we have refined our sustainability strategy to align with this priority. We remain steadfast in our commitment to achieving the targets set forth in Strategy 3.0 by FY 2030, aiming to generate and deliver reliable, economically viable, and socially responsible energy to the nation. This is underpinned by ongoing advancements in clean energy technologies and innovative financing solutions, ensuring a secure and sustainable energy future for India.

With our steadfast dedication to energy security and sustainability, we are shaping a future where growth moves in sync with the delivery of meaningful outcomes for all our stakeholders.

OUR APPROACH

With an opportunity to accelerate growth in a returns-accretive manner, we continue to unleash our true growth potential by diversifying our fuel mix, geographic spread and offtake arrangements, and with our best-in-class corporate governance and sustainability systems.

Kutehr Hydro Project

We are delivering on our promise of generating affordable, responsible and sustainable energy through innovation, technology and products, and by judiciously deploying capital in projects, reducing greenhouse gas emissions, solid waste and water management and aiming at achieving bio-diversity. We are calling all our stakeholders in the value chain to join our effort through net zero.

What sets us apart is our disciplined and forward-looking approach, sharp focus on cash returns marked by robust risk management. We selectively pursue complex, high-potential opportunities where we can leverage our strong execution capabilities to create long-term value. Our prudent financial and operational management has consistently enabled us to maintain a healthy leverage profile and achieve one of the lowest operations and maintenance costs in the sector.

The central theme of our line of action is working towards a net zero by 2050. We also leverage our unique business model that remains focused on diversifying and scaling through a mix of thermal and renewable energy assets, new businesses in energy storage for accelerating integration of infirm renewable power and offer more dispatchable power to our customers, and energy products & services to de-risk our supply chain.

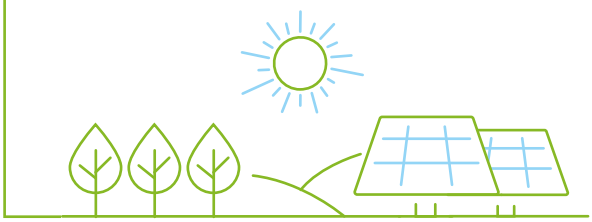
As part of our ongoing commitment to creating long-term value for stakeholders, our focus remains on selecting the most meaningful and emerging technologies across storage solutions in battery and pumped hydro storage, and a foray into the molecules business through green hydrogen to build a portfolio with efficient, smart and sustainable solutions.

In a notable achievement, we are delighted to achieve a sector leading 'A' Rating for ESG from MSCI, becoming the highest rated Indian power company with thermal assets in the portfolios. We are also one of the highest rated Indian Companies by CDP for transparency in Climate Change related disclosures.

We are "Great Place to Work" certified for the 3rd consecutive year and ranked among the Top 25 Best Workplaces in the manufacturing sector. Over the next few years, we foresee substantial reskilling within our workforce to strengthen our capabilities in the new areas we have expanded in and set higher standards in attaining better employee training and happiness index.

OUR STRATEGY

Ratnagiri Thermal Power Plant



Having surpassed our target of 10 GW installed generation capacity by FY 2025, we unveiled Strategy 3.0 charting the course for FY 2030, with a stated goal to achieve 30 GW power generation and 40 GWh energy storage capacity by FY 2030, and become carbon neutral by 2050.

Today, we endeavour to leverage our expertise and capabilities in advancing enduring solutions that strengthen energy security and address pressing environmental challenges.

The Company's installed capacity more than doubled over the past three years – from 4.6 GW in FY 2022 to over 10 GW by the end of FY 2025. We are now poised to steer ahead on the journey to meet the FY 2030 target of 30 GW power generation and 40 GWh energy storage capacity. This will be complemented by forward integration in green hydrogen manufacturing and backward integration into equipment manufacturing. The company intends to undertake ₹ 1,30,000 crore of capital expenditure under Strategy 3.0 between FY 2026 and FY 2030.

Our carbon-conscious roadmap focusses on progressively reducing emissions and decarbonising every aspect of our operations, including our supply chain, as we work toward a cleaner, more sustainable energy future.

Best-in-class project execution capabilities, prudent capital allocation skills, planned capacity addition, distinct knowledge base, significant free cash flows generated from the existing portfolio, and an outstanding teamwork, facilitate our path towards achieving "Net Zero" status by the stated timeline of 2050.

Supporting India's goal of carbon neutrality

SUSTAINABLE GROWTH	PRUDENT CAPITAL ALLOCATION	RESILIENT BUSINESS MODEL
At the forefront of energy transition	Efficient capital allocation track record	Resilient business, consistent performance, and strong financials
Scaling to 30 GW by 2030 (70% Renewable Power)	Proven project execution excellence delivering healthy cash returns	Steady operations and robust financials
Being Future Ready - New energy solutions including energy storage, green hydrogen and equipment manufacturing	Sound operating efficiency characterised by one of the lowest O&M cost/MW	Healthy balance sheet and cash flows to support growth

OUR PROMISE

Barmer Thermal Plant

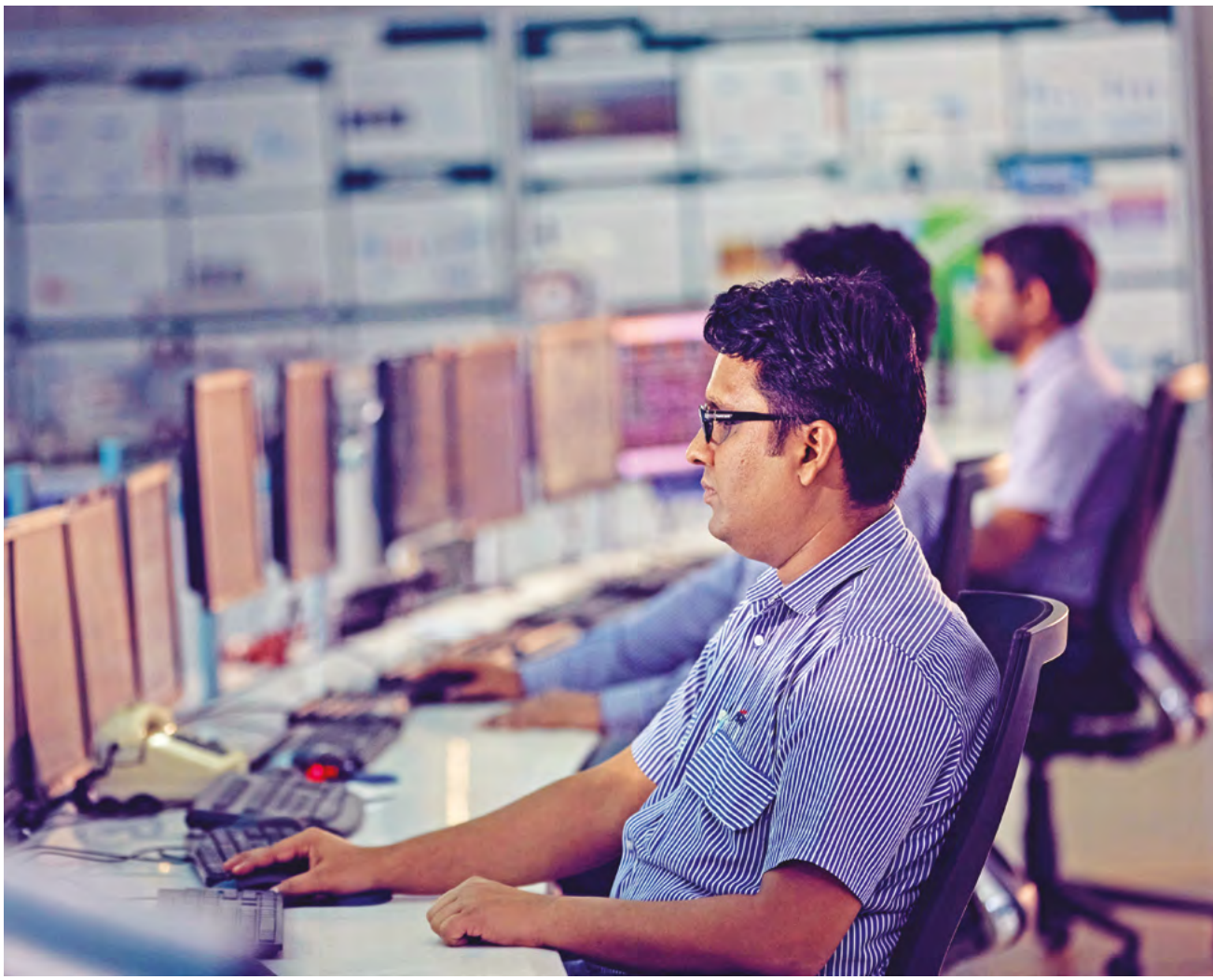
We remain committed to India's energy sector and continue to play a vital role in meeting India's rising base load demand, peaking demand with more dispatchable power and contributing significantly in fulfilling India's energy security requirements.

India entered the new financial year of FY 2026 as a global Green Energy Leader with a record 220 GW installed renewable energy capacity. This key milestone underscores the nation's unwavering commitment to sustainability and climate goals, driven by solar, wind and green hydrogen initiatives.

At JSW Energy, with ambitious targets and diversification in the energy mix, we continue to solidify our position as a beacon for India's clean energy revolution.

Well-supported by our significant renewable and thermal projects, a strong presence in energy storage, energy products & services, and green hydrogen, we are steering towards a sustainable and inclusive future for the company, and creating outstanding value for our stakeholders, our employees, and the society we serve.

POWERING A BRIGHTER FUTURE. POWERED BY INNOVATION.



We are leveraging the full potential of digital transformation to redefine the energy sector. Our commitment to embrace digital technologies is aimed at optimising our operations, ensuring sustainability and enhancing customer value, as demonstrated by strategic use of emerging technologies across the Wind, Solar, and Hydro projects, as well as our thermal power plants.

Barmer Thermal Plant

At JSW Energy, we embarked on a digital transformation journey in 2022 and set a digital vision for ourselves. We are the pioneers in the use of digital technology across Thermal, Renewable, Hydro and Manufacturing businesses. While technology is one of the key drivers in our overall business strategy, we believe it is important to provide our employees with the necessary knowledge, insight, tools, and skill-sets to be future-ready.

Our Digital Vision

To transform JSW Energy into an insights-driven organisation, led by customer centricity and operational excellence, by imbibing "Digital" as a fabric.

Our digital transformation has been multi-faceted, driven by seamless integration of advanced platforms and the development of in-house capabilities. As part of our digital transformation journey, we implemented multiple initiatives in the past years. A key achievement of this journey has been the deployment of the JSW Energy PI System and Integrated Digital Command Centre (IDCC), which enabled real-time data acquisition and analysis across our thermal and renewable generation assets.

Key benefits of PI System and IDCC

- **Operational visibility**
- **Equipment reliability**
- **Enhance decision-making processes**

Leveraging full potential of digital transformation to redefine energy sector

- AI-driven platforms for asset monitoring
- Adoption of Augmented Reality (AR), Virtual Reality (VR)
- Condition Based Monitoring (IIoT Vibration Sensors)
- Computer Vision Platforms for Safety use cases
- Anomalies detection
- Advanced forecasting and scheduling techniques

A critical enabler of our digital journey has been our investment in people and change management, as we focused extensively on upskilling the workforce, nurturing digital champions across the organisation, and driving adoption through structured change management programs.

Our commitment to embrace digital technologies for optimising operations, ensuring sustainability, and enhancing customer value is evident in our strategic use of emerging technologies across renewable energy (Wind, Solar, Hydro) and thermal power plants. We have adopted a forward-thinking approach, integrating cutting-edge technologies to meet the growing demand for clean, reliable, and efficient energy.

Our digital strategy exercise prioritises five key initiatives (mentioned below) for the digital transformation journey, which also aligns with our strategic objectives. Our strategies are built upon advanced digital platforms and tools that provide real-time monitoring, predictive analytics, and automated decision-making to enhance asset performance and operational efficiency.

Five Initiatives aimed at Digital Transformation

- Business Development & Planning
- Capital Expenditure Project Excellence
- Operational Efficiency
- New Business Development & Manufacturing
- Capability & Innovation Platform (Platform & Products)

Beyond off-the-shelf solutions, we foster a culture of internal innovation through in-house full stack application development, cutting-edge data infrastructure and Advanced Analytics over a dedicated innovation platform, enabling rapid prototyping and custom digital solutions aligned with business needs. This not only accelerated our digital adoption, but also empowered cross-functional teams to contribute actively to the transformation process.

Ratnagiri Thermal Plant

Key Emerging Technology Initiatives Driving Transformation

- Transforming renewable asset management
- Real-time operational excellence
- Augmented Reality (AR) and Virtual Reality (VR) for Safety: Reimagining Workforce Training with AR/VR
- Powering reliability: Reimagining condition monitoring with predictive intelligence by IIoT vibration sensors
- JSW Energy Management System
- Integrated Coal Value Stream Management System (ICMS)
- Computer Vision AI-based Surveillance System
- Forecasting and Scheduling: Renewable (Advanced Analytics)
- Wind turbine anomaly detection: Enhancing predictive maintenance through advanced analytics
- Green hydrogen optimisation model
- Firm and dispatchable renewable energy
- Inhouse innovation: Platform and Product

To read more on the initiatives please refer to pages 218-225 of the Intellectual Capital

About this Report

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

Integrated Reporting & Scope

This is the seventh Integrated Annual Report (IR) of JSW Energy Limited. We have prepared the IR with reference to the International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework. We understand that the IR framework provides a useful basis for disclosing how we create sustainable value for our stakeholders. This Report is our value creation story. We aim to present a holistic review of how we performed in the financial year 2025 and our roadmap for the future. We place emphasis on what matters most to our stakeholders and our business and explain how we identify and address material issues through our Materiality Report. To provide business context, we outline our strategic pillars and explain how they influence our business presence and business segments. With a well-defined business model, we illustrate how we create long-term value for our stakeholders while recording consistent organisational growth. The Company wants to mention that there are no restatements or corrections to the information provided in the report from the previous reporting year.

Reporting Structure

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

Reporting Period

The JSW Energy Integrated Annual Report is produced and published annually. This Report provides information for the financial year 1st April, 2024 to 31st March, 2025.

Reporting Boundary

The information presented in the Report is material to our stakeholders and presents an overview of our businesses and associated activities that help in creating value in the short, medium, and long-term. We have also presented information on our subsidiaries both within India and overseas. The Report also covers our joint venture and associate company. The information presented in our Integrated Annual Report covers information on quantitative as well as qualitative data on environment, social and governance parameters encompassing all our operational locations within India. The boundary and coverage considered for financial disclosures and non-financial disclosures is the same and there are no other entities considered.

Board Responsibility Statement

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

How to navigate this Report

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

Our Business Value Drivers

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social & Relationship Capital

Natural Capital

Thermal

Wind

Solar

Hydro

Our Strategic Pillars

S01
Embracing a greener future
Read more ›› PG 305

S02
Leveraging our time-tested business model
Read more ›› PG 307

S03
Capitalising on a strong balance sheet
Read more ›› PG 308

S04
Measuring the environmental impact of our operations
Read more ›› PG 309

S05
Ensuring efficient operation of our existing assets
Read more ›› PG 310

S06
Nurturing our workforce
Read more ›› PG 311

Relevant Material Topics

Read more ›› PG 58

Relevant UN SDGs

JSW Energy- At a Glance

Aligned with India's Net Zero emissions target

Committed to support India in its transition towards clean energy

At JSW Energy Limited (JSWEL), we are amongst India's leading independent power producers with a locked-in platform capacity of 30 GW. We are a part of the USD 23 billion JSW Group, one of India's leading conglomerates. As India reaches a significant milestone in its renewable energy journey, and remains steadfast in its transition towards clean energy and achieves the fastest pace of renewable capacity addition amongst the major economies, we are supporting India's ambitious transition goals by building an integrated portfolio of power generation and energy storage assets and with our foray into energy products and services.

30 GW

Locked-in platform capacity

~11 GW

Installed generation capacity exceeding our FY 2025 target of 10 GW

Wind Project, Sandur

Ensuring Energy Security while moving towards being a Net-Zero Company

With India's strong resolve for energy security and the country's shift towards a low-carbon economy, we are strategically poised to enable the country's changing energy matrix. This encompasses a large-scale transition to clean energy sources and improved energy efficiency.

On top of our solid foundations, we are working towards a target of being a Net-Zero company by 2050. This shift is supported by our increasing renewable energy portfolio and an expanding emphasis on sustainable and reliable energy products and services. While this is happening, we also acknowledge the critical role that thermal energy plays in maintaining energy security and offering reliable baseload capacity. While speeding up our clean energy drive, we are determined to pursue responsible thermal power development so as to ensure grid resilience and serve the current and future energy needs of the nation.

Progression to Green Energy

By virtue of our foray into new-age energy businesses, we successfully achieved ~11 GW of generation capacity exceeding our FY 2025 target of 10 GW. Building on this momentum, we have revised our growth ambitions and are now targeting 30 GW of generation capacity and 40 GWh of energy storage by FY 2030. This expansion will be driven primarily through additions to our renewable energy portfolio, underscoring our commitment to supporting India's clean energy transition, while ensuring long-term energy security.

Our Purpose

With a vision and purpose of strengthening the nation's energy security, powered by our six strategic pillars, we remain focused on our key objective of supporting India in its strong move towards energy security and clean energy leadership on the global stage. We have a vision to become India's leading power company with presence across generation and energy products & services. We remain focused on delivering value to all our stakeholders by capitalising well on our robust Environmental, Social and Governance practices and an inclusive growth strategy.

Mission

Providing reliable, affordable and sustainable power

Vision

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

Our Values

Commitment

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

Courage

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

Collaboration

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

Agility

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

Compassion

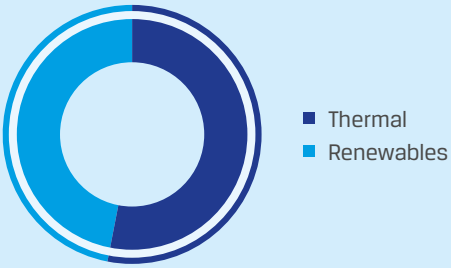
Caring and being considerate about the impact of our actions on our people, environment and society. Promoting well-being of all, at and beyond work.

FY 2025

10.9 GW
Diversified Asset Portfolio

5.7 GW
Thermal

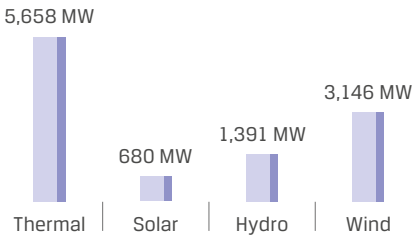
5.2 GW
Renewables



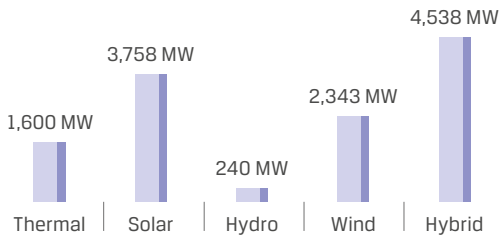
Ratnagiri Thermal Power Plant

Capacity Breakdown

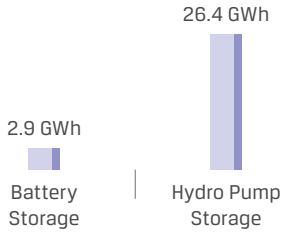
Generation (Installed) : 10,875 MW



Generation (Under Construction): 12,479 MW



Energy Storage Locked-in: 29.3 GWh



Our Roadmap to become a 30 GW Generation Company by FY 2030

Leading from the front to support India in its quest for Energy Security

In our endeavour to become a 30 GW company by FY 2030, we are marking a major shift in our energy landscape and relying on both green power and responsible thermal power to map our targets with the nation's energy security needs. Having surpassed our generation capacity beyond 10 GW in FY 2025, we are continuing this momentum to become a 30 GW company by FY 2030, and a leading and effective player in the energy storage space with 40 GWh of capacity.

By investing responsibly in thermal energy, we are ensuring long-term energy security and providing essential baseload support to complement our renewable energy growth.

Expanding leadership across the value chain

Power Generation
(Locked-in capacity)

30 GW

- **9.1 GW** Thermal Power
- **20.8 GW** Renewable Power

Energy Storage
(Locked-in capacity)

29 GWh

- **2.9 GWh** Battery Storage
- **26.4 GWh** Hydro Pumped Storage

Energy Products

3,800 TPA
Green Hydrogen

Wind turbine blade manufacturing

Towards Net-Zero by 2050

Scaling higher to become a 30 GW Power Generating Company by FY 2030

(With incremental capacity having mix of thermal and renewables)

FY 2025

Thermal

5.7 GW

Renewable

- **1.4 GW** Hydro
- **3.8 GW** Wind and Solar

- Thermal (52%)
- Renewables (48%)

FY 2030

30 GW

Mix of thermal and renewable

- Thermal (30%)
- Renewables (70%)

A Clear, Actionable Path to Align Emissions Reduction

As we strengthen our investments in renewable energy sources, we have pledged towards various climate-related initiatives such as Global Framework for Decarbonising Heavy Industry, Responsible Energy Initiative India. Our commitment towards UN ENERGY COMPACT and alignment with paris agreement 1.5^0 scenario depicts a robust understanding of Net-Zero, to be achieved through inclusive and transparent disclosures.

New Products and Innovative Technologies Driving Clean Energy Transition

Green Hydrogen

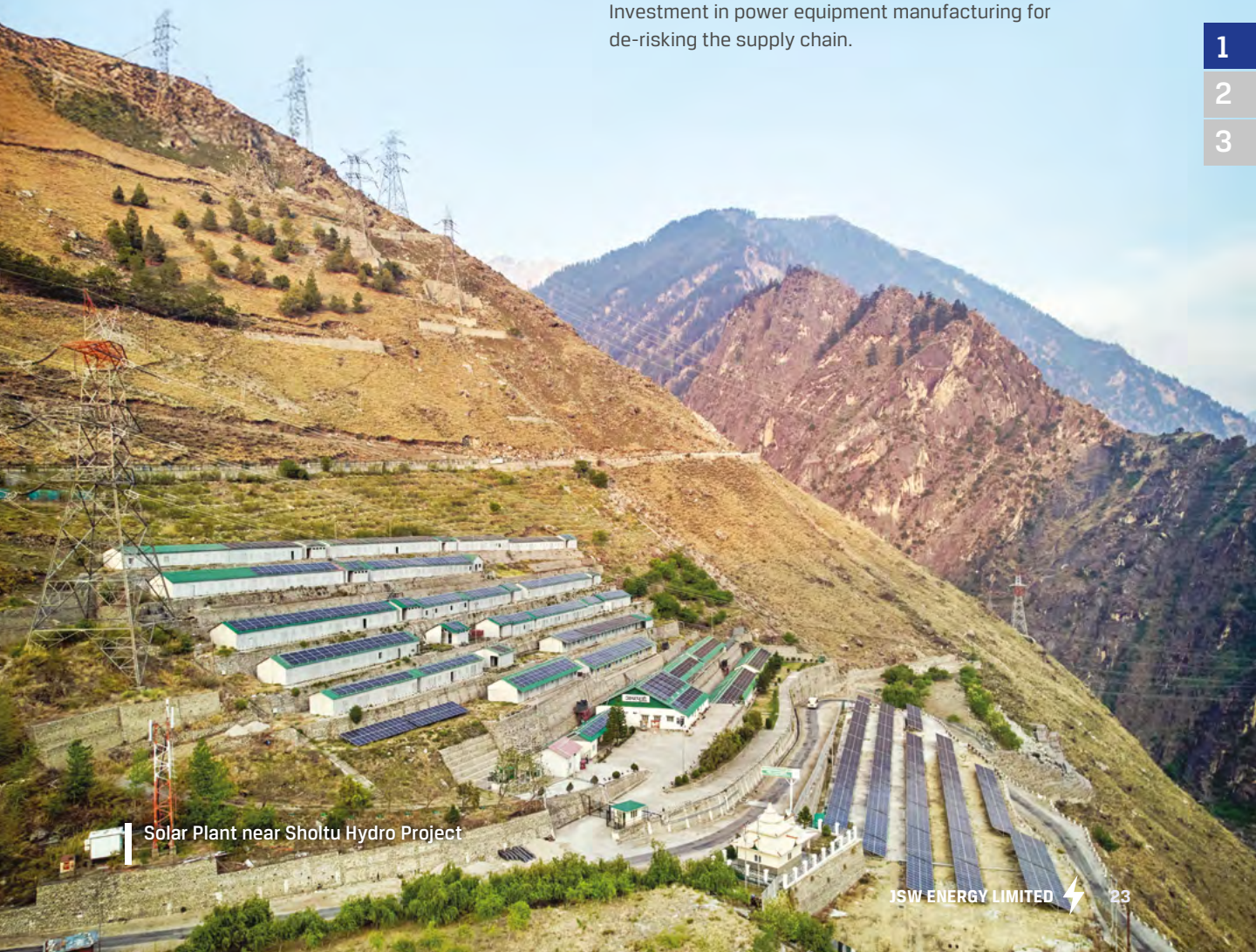
Tapping a significant clean energy market opportunity in India and become a front-runner in a future hydrogen economy.

Energy Storage (Hydro Pumped Storage and Battery Energy Storage)

Targeting 40 GWh of Energy Storage by FY 2030, through both Hydro Pumped Storage and Battery Energy Storage.

Energy Services and Products:

Investment in power equipment manufacturing for de-risking the supply chain.



Solar Plant near Sholtu Hydro Project

Capital-wise approach to deliver value

Pg. 162 ↗

Financial Capital

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

₹ 1,951 Crore
Net Profit

₹ 6,115 Crore
EBITDA

₹ 27,362 Crore
Net Worth

Pg. 170 ↗

Manufactured Capital

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

30 GW
Locked-in portfolio

10.9 GW
Installed capacity

30 GW by FY 2030
Thermal: 30%
Renewables: 70%
Based on locked in capacity

Pg. 180 ↗

Human Capital

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

3,129
Number of Employees

89,687
Number of Training Manhours

Pg. 192 ↗

Social & Relationship Capital

Our multi-stakeholder approach helps play a key role in enhancing long-term stakeholder value.

₹ 33.95 crore
Total CSR Spend

3,22,296
Number of Direct Beneficiaries Impacted

Pg. 206 ↗

Natural Capital

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

34,859
Number of Saplings Planted

Pg. 218 ↗

Intellectual Capital

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

₹ 61.55 crore
Investment towards Technology Upgradation

₹ 42.13 crore
Investment committed towards Digitalisation

Key Milestones of FY 2025

1.3 GW of Organic Wind Capacity Commissioned

Commissioned 1.3 GW of organic wind capacity (highest in the sector), about one-third of India's wind capacity addition of 4.2 GW

Acquisition of 4.7 GW RE platform from O2 Power

The transaction has been consummated in April 2025 with an operating capacity of 1.34 GW

₹ 5,000 Crore Equity raise through Qualified Institutional Placement

Raised ₹ 5,000 crore growth capital through QIP from marquee institutional investors to accelerate growth

Advancing on Baseload Thermal Power

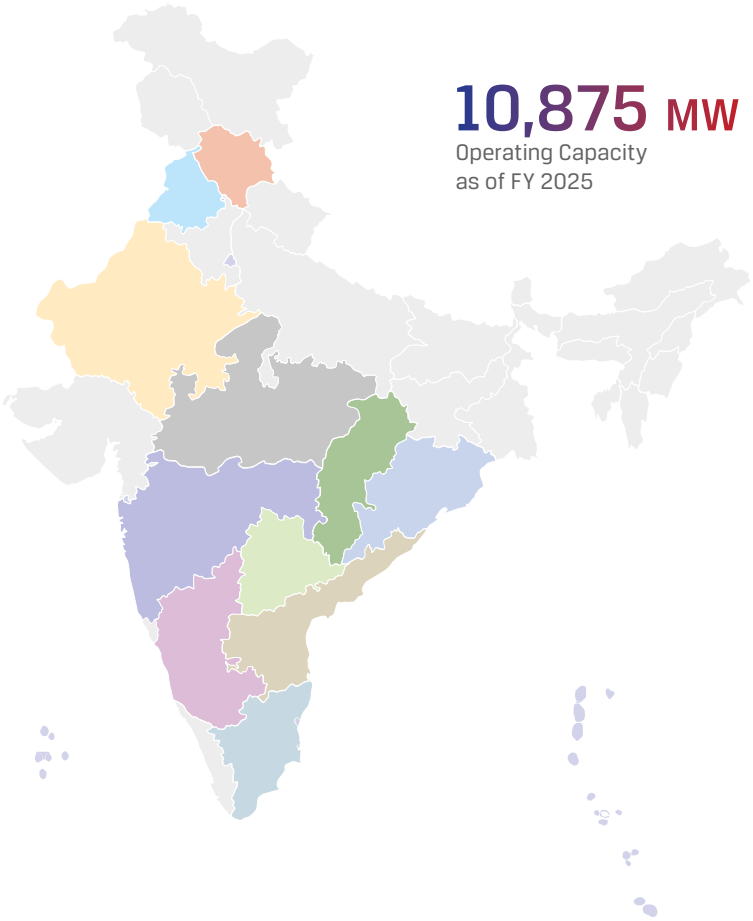
Acquired 3.6 GW KSK Mahanadi Plant through NCLT route, Utkal 700 MW fully commissioned, PPA signed with WBSEDCL for a greenfield 1.6 GW supercritical plant

ESG Ratings and Awards

Achieved sector-leading 'A' Rating for ESG from MSCI, Great Place to Work Certified for the 3rd consecutive year and among the Top 25 Best Workplaces in the manufacturing sector

Operating Locations

Our Pan-India Footprint of a Diverse Asset Base



10,875 MW
Operating Capacity
as of FY 2025

Punjab
Solar: 50 MW

Himachal Pradesh
Hydro: 1,391 MW

Gujarat
Wind: 78 MW

Rajasthan
Thermal: 1,080 MW
Wind: 258 MW
Solar: 5 MW

Madhya Pradesh
Wind: 30 MW

Maharashtra
Thermal: 1,200 MW
Wind: 197 MW

Karnataka
Thermal: 860 MW
Wind: 510 MW
Solar: 270 MW

Odisha
Thermal: 700 MW

Telangana
Solar: 327 MW
Wind: 101 MW

Andhra Pradesh
Wind: 460 MW
Thermal: 18 MW
Solar: 18 MW

Tamil Nadu
Wind: 1,513 MW

Chhattisgarh
Thermal: 1,800 MW

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

Operational Projects (10,875 MW)

5,658 MW

Thermal

Ratnagiri

1,200 MW

Configuration: **4 X 300 MW**

Units operating: **since 2010**

Technology: **Sub-critical TPP**

Fuel source: **Imported Thermal Coal**

Power offtake: **Long Term PPA: 92%**

Vijayanagar

860 MW

Configuration: **2x130 MW and 2x300 MW**

Units operating: **since 2000**

Technology: **Sub-critical TPP**

Fuel source: **Imported Thermal Coal**

Power offtake: **Tied-up: 100%***

** from Q1 FY 2026*

Power Plant, Utkal

Utkal

700 MW

Configuration: **2 X 350 MW**

Units operating: **fully commissioned in FY 2025**

Technology: **Sub-critical TPP**

Fuel source: **Domestic Thermal Coal**

Power offtake: **Merchant**

KSK Mahanadi

3,600 MW (1,800 MW Operational)

Configuration: **6 X 600 MW**

Units operating: **1,800 MW : 3 X 600 MW**

Technology: **Sub-critical TPP**

Fuel source: **Domestic Thermal Coal**

Power offtake: **95% tied up in long and medium term PPAs for operating 1,800 MW**

Barmer

1,080 MW

Configuration: **8 X 135 MW**

Units operating: **since 2009**

Technology: **Sub-critical**

Fuel source: **Captive Lignite mines of BLMCL**

Power offtake: **Long Term PPA: 100%**

Nandyal

18 MW

Configuration: **1x18 MW**

100% Long Term PPA Group Captive scheme

5,217 MW

Green Business

Karcham Wangtoo (Hydro)

1,091 MW

Configuration: **4 x 272.75 MW**

Units operating: **since 2011**

Technology & Fuel source: **Hydro**

Power offtake: **Long Term PPA with PTC for 35 Yrs (1,000 MW); short term (91 MW)**

Baspa II (Hydro)

300 MW

Configuration: **3x100 MW**

Units operating: **2003**

Technology & Fuel source: **Hydro Power offtake: Long Term PPA with HPSEB for 40 Yrs**

Wind

3,146 MW

Mytrah Wind – **1,331 MW**

SECI IX – **670 MW**

SECI X – **454 MW**

JSW Steel – **522 MW**

Vashpet – **45 MW**

Hetero Wind – **125 MW**

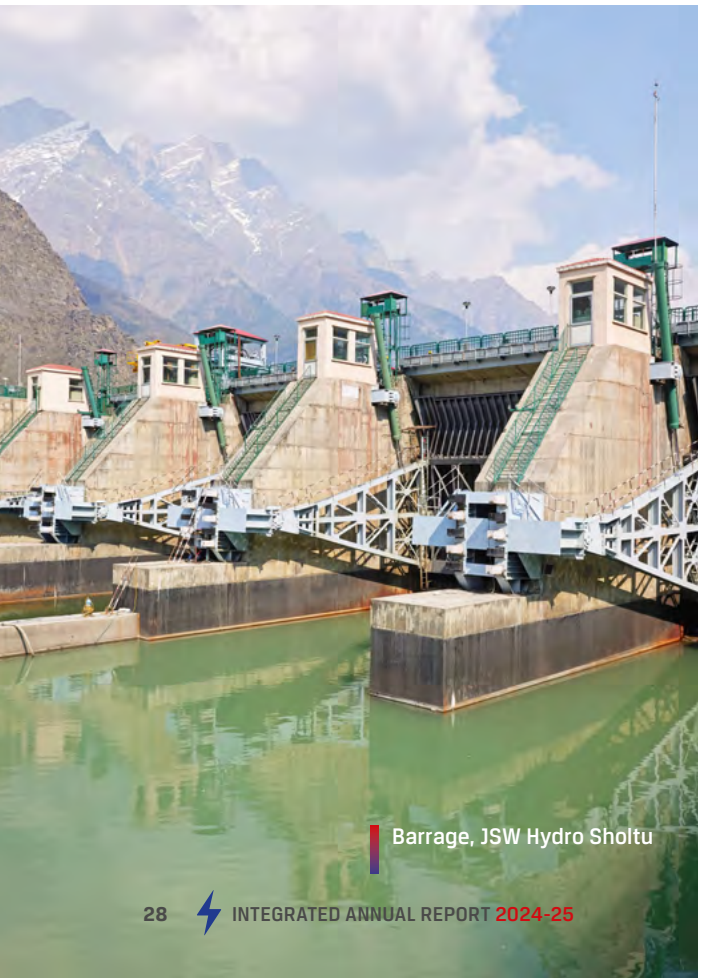
Solar

680 MW

Vijayanagar Captive - **225 MW**

Mytrah Solar - **422 MW**

Group Captive and Rooftop - **33 MW**



Barrage, JSW Hydro Sholtu

Awards & Accolades

A keen focus on optimum utilisation of resources, efficient operations, occupational safety and minimising environmental impact provide the Company with due recognitions each year.

During the year, the Company also received the following awards:

BARMER PLANT

1. JSW Energy (Barmer) Limited received the "National Efficiency Award 2024" Organised by Mission Energy Foundation at New Delhi.
2. JSW Energy (Barmer) Limited received "EHS Environment, Health and Safety Award" Organised by Greentech Global at Bankok.
3. JSW Energy (Barmer) Limited received "16th EXCEED Green Future Award and Conference 2024" Organised by Sustainable development foundation at Hyderabad, Telangana.
4. JSW Energy (Barmer) Limited received the "CII national award for energy excellence" at Hyderabad.
5. JSW Energy (Barmer) Limited received "National Energy Management Award (SEEM)" Organised by the Society of Energy Engineers and Managers in New Delhi.
6. JSW Energy (Barmer) Limited received " 2nd National Power-GEN Leadership Award 2024"

BARMER PLANT

7. JSW Energy (Barmer) Limited received "ICC 2nd Edition - Annual Sustainability Symposium and Excellence Awards 2024"
8. JSW Energy (Barmer) Limited received the Gold Award in "CEE National Power Gen Water Award 2025" in water management category.
9. JSW Energy (Barmer) Limited received the Gold Award in "17th EXCEED OHS and Security Award 2024" Organised by Mission Energy Foundation at New Delhi.
10. JSW Energy (Barmer) Limited received the "Fly Ash Utilisation Award 2025" Organised by Mission Energy Foundation at Goa.

RATNAGIRI PLANT

1. Best Energy Efficient Plant Awards - 2024 from Mission Energy
2. Adjudged the winner of Golden Peacock award for Energy Efficiency - 2024
3. Participated in 10th National conclave on 5 S event organised by QCFI, Coimbatore and won Par Excellence award
4. Two teams of JSWELR participated in CCQC Mumbai chapter and won Gold award
5. JSWELR participated in SEEM National Energy management award - 2024 and won platinum Award in Thermal power plant category
6. Best National Power-Gen Excellence unit Leadership Award 2024 for Sustainable Performance
7. JSWELR won the "Outstanding achievement award" in the best thermal power generator category from IPPAI
8. JSWELR's application for Biodiversity received Excellence in Domain Excellence in CII ITC sustainability award.
9. In the NCQC Gwalior chapter Two teams won the Par Excellence award & one team received the Distinguished award

VIJAYANAGAR PLANT

1. Mission Energy Foundation - Winner of FLEX Awards 2024 in "Power Plant Performer ⟨=500MW Coal" category
2. Mission Energy Foundation - Winner of FLEX Awards 2024 in "Best Water Efficient Plant⟨=500MW Southern Region" category
3. TOPS Convention - Winner of Total Quality Management (TQM) Award in "Special Jury award" category
4. 5s - Winner of Total Quality Management (TQM) Awards in "Occupational Health & Safety Centre" category
5. CEE - Winner of 3rd National Power-Gen "Environment Excellence Awards 2024 in Environment Excellence Plant of the year" category
6. GMF - Golden Petal Awards in "Diamond Award in Environmental Management" category
7. FICCI - Quality Awards in "Silver Award in FICCI Quality Awards" category
8. Exceed EKDKN - 16th Exceed Green Future Environment Award in "Platinum Award in Environmental Sustainability" category
9. Quality Circle Forum of India (QCFI) - Total Quality Management (TQM) Award in "Quality-6 Gold in CCQC, Bangalore Chapter
10. SEEM- National Energy Management Award 2023 in "Platinum Award in Energy Management" category
11. SEEM - National Sustainability Award 2023 in "Gold Award in Sustainability" category

VIJAYANAGAR PLANT

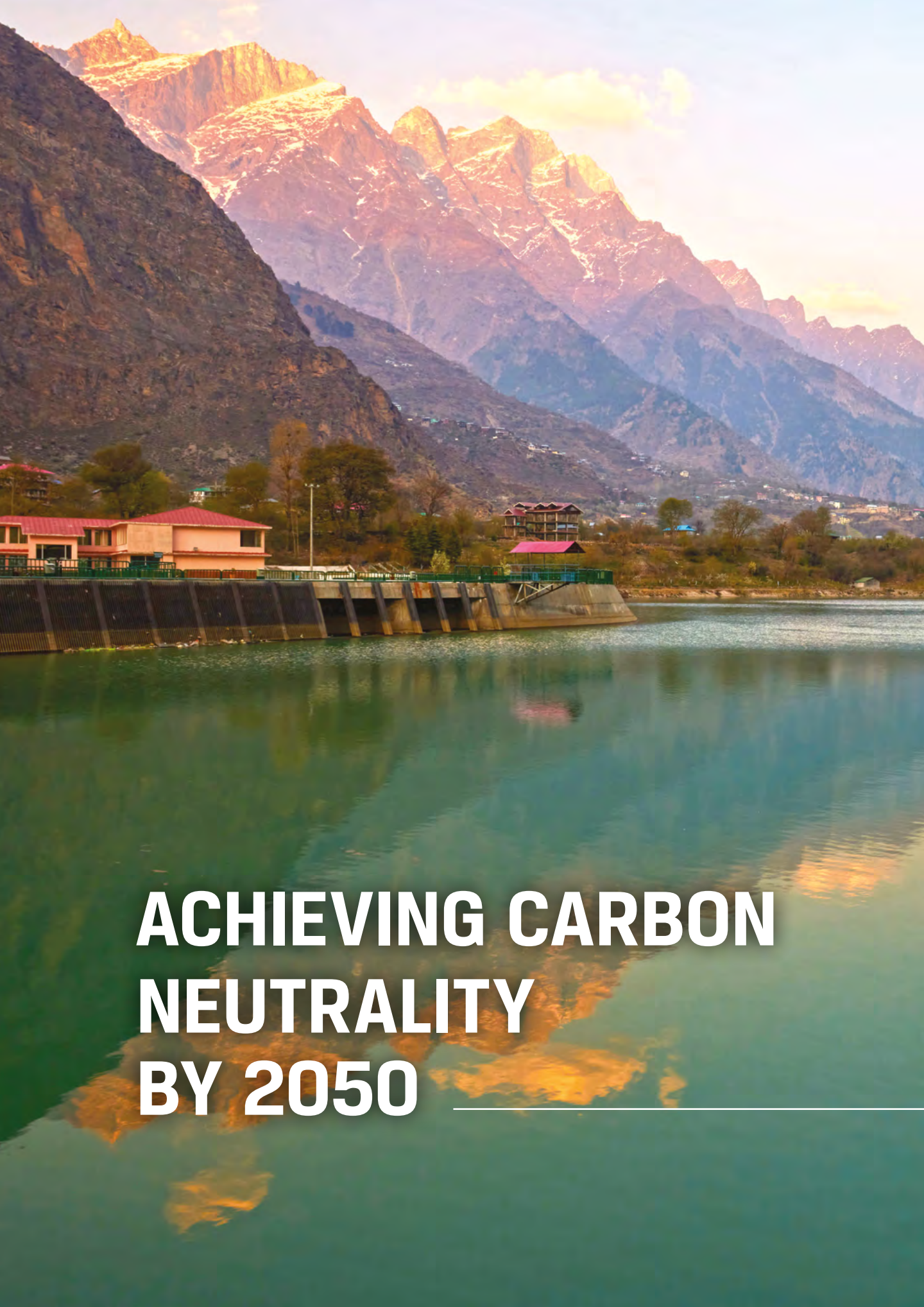
12. CEE - Winner of 2nd National Power-Gen Leadership Awards in "Excellent Unit-CPP Coal ›135 MW" category
13. CEE - Winner of 2nd National Power-Gen Leadership Awards in "Digital Initiative Plant of the Year" category
14. CII - Winner of 3rd National Electrical Safety, Power Quality & Reliability Circle Competition in "Best Case Study on Safe and Reliable Electrical Distribution System" category
15. CII - Winner of 3rd National Electrical Safety, Power Quality & Reliability Circle Competition for "Best Case study on use of IoT for achieving electrical safety and reliability" category
16. CII - Winner of 3rd National Electrical Safety, Power Quality & Reliability Circle Competition in "Best case study on Achieving Energy Efficiency and Productivity through Electrical Safety, Power Quality & Reliability" category
17. Apex india foundation – Platinum Award in "9th Apex India Occupational Health & Safety Award 2024" category
18. ICQCC 2024 - 6 Gold awards – Gold in "TQM – Virtual" category
19. Quality Circle Forum of India (QCFI) – TQM in "Quality-6 Gold in NCQC, Gwalior Chapter" category
20. National Safety council – Bronze award in "Safety" category
21. Exceed EKDKN – Platinum OHS -"17th EXCEED OHS & Security Award 2024" in Occupational Health & Safety category under Power" category
22. Green Maple Foundation - GMF ACE (SAFETY) AWARDS – 2025 in "Platinum – Safety" category
23. Green Maple Foundation - GMF ACE (HEALTH EXCELLENCE) AWARDS – 2025 in "Diamond - Health Excellence" category
24. Green Maple Foundation - GMF ACE (ENERGY CONSERVATION) AWARDS – 2025 in "Diamond - Energy Conservation" category
25. FICCI – 2nd FICCI Award for Excellence in Maintenance Systems & Conference in Silver - Maintenance Excellence category
26. Karnataka State Boiler Repairers' & Manufacturers' Association, Dept. of Factories, Boilers, Industrial Safety and Health, Govt. of Karnataka - Boiler Safety Award 2025 – 2nd place under the category of Power Boilers
27. CEE – 4th National Power Gen Energy Efficiency Awards 2025 in "Energy Efficiency - Sustainable Operation Plant of the Year" category

JSWNEL – SOLAR & WIND OPERATIONAL FLEET

1. Global Work Place Safety Excellence Award – 2024 by Greentech Foundation
2. 17th Exceed OHS & Security Award 2024 by Sustainable Development Foundation
3. Excellence in O&M and Asset Management Utility Scale Solar Plants – Telangana & AP Annual Solar Awards 2024
4. Leadership excellence in Regulatory, Policy & Power Sales – RE for large scale RE Assets by Karnataka Annual Solar Awards 2025

Hydro

Greentech Global EHS (Environment Health & Safety) Award, Bangkok (Thailand) for EHS Outstanding Practices.



ACHIEVING CARBON NEUTRALITY BY 2050

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Message from the Chairman and Managing Director

Sajjan Jindal
Chairman & Managing Director

In FY 2025 your company marks the first major milestone of surpassing 10 GW installed capacity – effectively doubling in size over the past 3 years - further strengthening its position as a leading contributor to India's energy security and the transition toward sustainable power.

Dear Shareholders,

I hope that all of you and your loved ones are keeping well and that this message finds you in good health. I begin with a salute and gratitude to the unparalleled bravery and courage shown by our armed forces during Operation Sindoor. Their unwavering commitment to upholding the sovereignty of the nation stands as a profound testament to the indomitable spirit of our defence personnel. Their heroic actions reinforce our collective resolve to maintain national unity and reflect the nation's uncompromising stance against any threat to its security and territorial integrity.

Guided by humility and a commitment towards our stakeholders I share that FY 2025 has been a pivotal year for JSW Energy, one that marks the successful delivery of the strategic commitments we made in prior years. This period has not only reinforced our long-term vision but also demonstrated the tangible outcomes of our disciplined capital allocation and best-in-class execution.

For the year, amid global turbulence and a slow momentum in domestic economy in the first half due to lower fiscal impulse and tight liquidity, the company has performed strongly across all key parameters, reflecting the resilience of our business model and the effectiveness of our growth strategy. As we look ahead, I remain confident in the company's ability to build on this momentum and continue delivering long-term, sustainable value to all our stakeholders.

In FY 2025, your company marks the first major milestone of surpassing 10 GW installed capacity – effectively doubling in size over the past 3 years – further strengthening its position as a leading contributor to India's energy security and the transition toward sustainable power.

While the numbers speak volumes marking a year of record-breaking capacity addition, exceptional project wins, and historic profitability, the deeper narrative lies in the unwavering strength, commitment and resilience that made it possible. These milestones are a testament to superior execution capabilities, nimble footedness, and prudent capital allocation strategies.

Our total installed capacity at the end of the year stands at 10.8 GW across thermal, hydro, solar and wind which grew by record 3.6 GW during the year, reflecting a 50% year-on-year growth. In addition, with the completion of O2 Power acquisition on 9th April 2025, we have added incremental 1.3 GW to our year-end installed capacity. In parallel, we have also made significant strides in building a robust pipeline for future growth. I am pleased to share that currently the company is constructing 12.5 GW of generation projects and have secured additional bids of 3.4 GW through the auction processes, resulting in a total locked in capacity of 30 GW. We have also secured offtake contracts for a total of 29.3 GWh of energy storage capacity across battery energy storage system and pumped hydro storage projects, an essential enabler for the effective integration of intermittent renewable energy and supplying dispatchable power to the grid.

Promises Delivered

JSW Energy has successfully delivered on its first milestone by surpassing 10 GW of installed power generation capacity in FY 2025, a pivotal point in its growth journey. This achievement is the result of a balanced approach combining robust organic growth with strategic inorganic expansions. During the year, the company has notably added the highest wind power capacity in the country (1.3 GW) which represents a third of the

nation's wind capacity addition, reinforcing our commitment to renewable energy and displaying our execution ability.

Your company is also an early mover in the energy storage business – having a presence in both the battery energy storage system and the pumped hydro storage projects. With 29.3 GWh of locked-in energy storage offtake contracts, your company is constructing one of the largest pumped hydro storage projects in the country with a capacity of 12 GWh in Maharashtra. With tailwinds of underlying power demand growth, a robust under-construction capacity and a disciplined capital deployment, we have accelerated FY 2030 target to 30 GW under Strategy 3.0, from 20 GW previously. We stand by our goal of achieving carbon neutrality (Net Zero) by 2050.

Your company is also an early mover in the energy storage business – having a presence in both the battery energy storage system and the pumped hydro storage projects.

Wind Turbine, Tuticorin

Business Environment

India has showcased strong economic resilience amid global uncertainties, achieving a robust 6.5% GDP growth in FY 2025, driven by domestic demand, infrastructure investment, and a dynamic financial sector. A youthful workforce and strategic government initiatives in infrastructure, digitalisation, and manufacturing underpin a clear trajectory towards a USD 10 trillion economy. However, rising global tariff volatility and escalating geopolitical tensions, particularly the ongoing conflicts in Europe and the Middle East, underscore the urgent need for India to strengthen its energy security through reduced import dependence. Expanding renewable energy capacity, enhancing operational efficiency, and modernising grid infrastructure are pivotal to securing India's energy future, reducing external dependencies, and accelerating the shift toward a sustainable, low-carbon economy. These efforts are being supported by progressive government policies that foster innovation, attract investment, and create an enabling environment for growth.

Twin Imperative of Energy Security and Energy Transition

India is strategically balancing the twin imperatives of energy security and green transition amid rising demand and global climate commitments. With energy demand expected to grow at mid-single digits through 2030, there is an urgency to secure

stable and affordable energy while gradually reducing reliance on energy imports namely oil and gas. India has set an ambitious target of achieving 500 GW of renewable energy capacity by 2030, a substantial leap from around 220 GW today, signalling a strong commitment to decarbonisation. In FY 2025, the country made significant strides in this direction by adding a record 28.7 GW of renewable energy capacity, the highest ever in a single fiscal, compared to 18.5 GW in FY 2024 and 15.3 GW in FY 2023. This momentum is expected to continue, with 30–35 GW of additions projected for FY 2026, supported by a robust bidding pipeline of 50 GW annually.

However, the rapid pace of expansion has brought challenges related to transmission connectivity and grid integration to the forefront. The nation is working towards addressing these, including an approved investment of ~₹ 13,600 crore in HVDC corridor in Rajasthan and Karnataka. While these solutions are underway, your company is mitigating risk by diversifying its connectivity strategies, including aligning projects in states where STU connectivity is available.

Our nation requires a diversified energy mix, where renewables are rapidly scaled up alongside responsible expansion in thermal power to ensure grid reliability. Investments in grid modernisation, energy storage, and emerging technologies like green hydrogen are critical enablers to strike a balance between energy security and energy transition.

JSW Energy is strategically investing in thermal power assets to ensure energy security by providing firm and reliable power amidst a renewable energy-driven growth landscape. We are committed to supporting this reliability alongside our ambitious goal of achieving net zero emissions by 2050, integrating cleaner technologies, and improving operational efficiencies to align thermal generation with long-term sustainability goals.

Firm Power for a Resilient Economy

Thermal power will continue to play a critical role in India's energy mix, meeting baseload demand, insulating the country against geopolitical disruptions and ensuring energy security for a growing economy. While the country's reliance on fossil fuels is gradually declining, the need for firm, reliable power is increasing to support both economic expansion and the ongoing energy transition. India's baseload demand has now exceeded 220 GW and is expected to grow steadily, with power demand expected to rise at 5–6% annually through 2030. To keep pace, the country will require 13 –15 GW of additional firm capacity each year.

Alongside this, the decarbonisation goals of commercial and industrial consumers and investment for green hydrogen and its derivatives would necessitate additional firm power requirements. As per latest estimates, our country requires more than 80 GW of thermal capacity addition till 2032 to effectively address a growing baseload demand amid energy transition. Given the intermittency of solar and wind, thermal power remains essential for balancing the grid till storage solutions like battery energy storage system and pumped hydro storage are fully deployed. As a responsible energy provider, your company remains committed to India's dual goals of energy security and sustainable growth, adopting a balanced strategy that combines prudent thermal expansion with aggressive renewable capacity build-out and parallelly pioneering energy storage development.

Powering Ambition Through Growth Capital

Seizing the momentum from a fast-evolving energy landscape and a visibility of near-term, returns-accretive growth opportunities, in April 2024, your company successfully completed a Qualified Institutional Placement, raising ₹ 5,000 crore of equity capital marking a significant

milestone in the company's growth journey. This marked the company's first equity raise since our listing in 2010 and stood as one of the largest equity raise in the Indian power sector over the past decade. The issue was subscribed by more than 3.2 times and received an overwhelming response from leading global and domestic institutional investors, reflecting strong market confidence in JSW Energy's vision and positioning in India's evolving power landscape.

This growth capital has enabled your company to successfully undertake strategic inorganic expansion across both conventional and renewable power, while simultaneously developing a strong under-construction portfolio of 12.5 GW that is poised to be commissioned over the next 2-3 years.

Looking ahead, we have laid out a bold and transformative roadmap under Strategy 3.0, which will define our growth over the second half of this decade. Building on the strong foundation, we are now gearing up to triple our generation capacity to 30 GW and develop 40 GWh of energy storage by FY 2030.

Solar Plant, Vijayanagar

Financial Performance

For FY 2025, our total revenue increased 6% year-on-year to ₹ 12,369 crore. We recorded the highest-ever annual EBITDA of ₹ 6,115 crore and a record PAT of ₹ 1,951 crore. Cash PAT generation during the year stood at ₹ 3,399 crore, yielding a healthy 16% cash returns on adjusted net worth. Since unveiling our 10-year growth roadmap at the end of FY 2021, our installed capacity has grown at a CAGR of 24%, in turn driving a 18% CAGR in EBITDA and 25% CAGR in PAT.

The Board has recommended a dividend of ₹ 2.0 per share for FY 2025.

Liquidity continues to be strong with cash balances at ₹ 5,660 crore as of 31st March, 2025. JSW Energy continues to have a strong balance sheet and enjoys one of the highest credit ratings in the private sector, which gives it the headroom to pursue value-accretive growth opportunities. Our consolidated Net Worth and Net Debt stand at ₹ 27,362 crore and ₹ 43,962 crore, respectively–resulting in a Net Debt-to-Equity ratio of 1.6x, while Net Debt-to-EBITDA ratio stands at 5.0x on proforma basis.

Inorganic Growth: Strengthening Our Energy Portfolio

As part of our strategic focus on value-accretive growth, your company has undertaken two landmark transactions during the year – to acquire KSK Mahanadi Power and O2 Power, a RE platform. Both these acquisitions are EBITDA-accretive from the outset, immediately enhancing the company's earnings profile. These are high-quality, large-scale assets, backed by firm offtake agreements, providing long-term revenue visibility and stability.

The KSK Mahanadi thermal asset strengthens JSW Energy's baseload capacity through long-term power purchase agreements, while the O2 Power portfolio significantly scales up the company's renewable energy footprint with contracted clean energy assets. Together, these additions generate strong free cash flows from inception, reinforcing JSW Energy's

financial resilience and providing the liquidity required to pursue the growth strategy. Notably, the total enterprise value for the KSK Mahanadi acquisition, completed through the NCLT resolution process, stood at ~ ₹ 16,000 crore. Additionally, the acquisition of the 02 Power platform, which was concluded in early April 2025, is valued at ~ ₹ 12,500 crore.

Strategy 3.0: Revised Growth Roadmap for 2030

Looking ahead, we have laid out a bold and transformative roadmap under Strategy 3.0, which will define our growth over the second half of this decade. Building on the strong foundation, we are now gearing up to triple our generation capacity to 30 GW and develop 40 GWh of energy storage by FY 2030. This vision is a natural progression of our journey and reflects our conviction in India's evolving energy landscape.

To deliver this growth, we are planning a cumulative capital outlay of ₹ 1.3 trillion which is expected to result in an FY 2030 EBITDA run rate nearly three times that of proforma FY 2025 levels. Even as we expand, we remain committed to maintaining a prudent capital structure and superior credit ratings, targeting a Net Debt to EBITDA ratio of around 5.0x by FY 2030.

By combining execution excellence, a de-risked growth model, and disciplined capital allocation, your company is well-positioned to evolve into an integrated energy solutions provider for a cleaner, more resilient future.

ESG priorities

Our ESG strategy embodies our commitment to turning purpose into meaningful action. Every day, we strive to find innovative solutions that not only transform the world but also strengthen our resilience. With a sense of urgency, we are dedicated to conserving our planet's finite resources and leading the charge against climate change. This year, we have been assigned 'A' rating by MSCI for ESG and continue to be in the 'Leadership Band (A-)' by the CDP Climate Change program – one of the highest in the Indian power sector. We remain committed to transparently measuring our progress and sharing our performance openly. Beyond environmental stewardship, we actively promote equity by partnering with communities most affected by climate change, fostering shared opportunities and working towards a more just and inclusive future.

In Conclusion

FY 2025 was a transformative year for JSW Energy, marked by the achievement of a key strategic milestone of crossing 10 GW of installed capacity. The promise of 2025 was delivered, supported by a well-balanced mix of organic growth and strategic acquisitions. Our growth strategy remains firmly anchored in identifying and capitalising on value-accretive opportunities across the energy sector. We are committed to enhancing energy security and accelerating India's energy transition, all while maintaining a robust and healthy balance sheet. This disciplined and forward-looking approach positions JSW Energy as a resilient, agile, responsible and returns-focussed organisation. We are well-equipped to harness emerging opportunities and sustain our current growth trajectory. Together, we are building a future-ready enterprise capable of delivering integrated energy solutions across the entire value chain.

I extend my heartfelt gratitude to our dedicated employees, valued partners, and the families of JSW Energy, whose unwavering commitment is turning our strategic vision into reality. I also sincerely thank our stakeholders for their continued trust, support, and encouragement. The road ahead is filled with promise, and together, we are poised to shape a sustainable and prosperous energy future.

I am positive that the best is yet to come.

Sincerely,

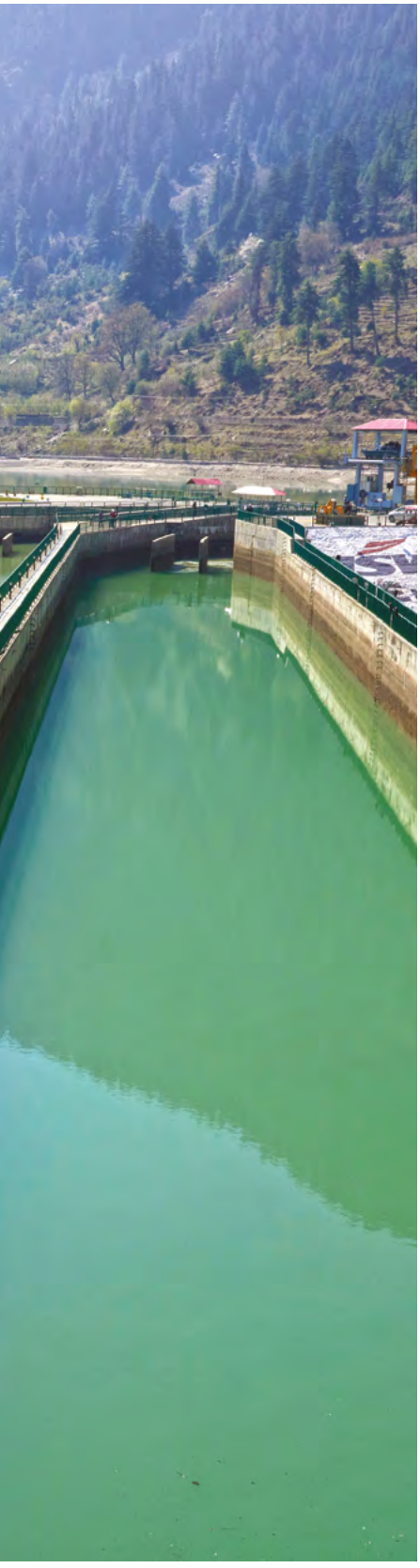
Sajjan Jindal
Chairman & Managing Director

Operating Context

The global economic landscape demonstrated early signs of stabilisation, with inflation gradually easing from multidecade highs and rate cuts initiated by major central banks. However, renewed tariff actions by the U.S. and countermeasures by trading partners reignited trade tensions, driving policy uncertainty to new highs.

Amid these headwinds, Indian economy remained resilient. The year started with a slow pace of fiscal spend due to elections and tight financial conditions. However, both fiscal impulse and financial conditions improved in the second half of the year. Strong economic activity supported by infrastructure expansion and industrial growth, led to an increase in the electricity demand. In response, we focused on supporting the nation's twin priorities of transition to renewables and energy security.

Sedimentation Channel, Kuppa Barrage



3.3%
World economic growth in CY 2024

6.5%
India economic growth estimated in FY 2025

>USD 2.0 TRILLION
Projects covered under National Infrastructure Pipeline (NIP) for infrastructure development as of FY 2025

1,694 BU
India's power demand in FY 2025

220 GW
Installed renewable energy capacity (including large hydro) in FY 2025

2/3rd
of installed capacity in India to be achieved from non-fossil fuel-based energy source by 2032

Global economic environment

The global economy showed tentative signs of stabilisation during the year, following an extended period of disruptions caused by the pandemic, geopolitical conflicts, high inflation, and aggressive monetary tightening. In response to cooling demand and subdued economic expansion, several central banks, including the U.S. Federal Reserve, initiated a rate cut cycle, shifting away from elongated monetary tightening phase.

Despite this pivot in monetary policy, global GDP growth remained modest, constrained by persistent trade frictions, heightened geopolitical tensions, and sluggish manufacturing activity. The global landscape shifted further with the introduction of sweeping U.S. tariff measures, followed by retaliatory actions from key trading partners. These policy moves culminated in near-universal tariffs by April 2025, pushing effective global tariff rates to century-high levels and triggering renewed trade disruptions and market uncertainty.

The International Monetary Fund (IMF) predicts the world economic growth to decelerate in 2025 at 2.8% and in 2026 at 3.0%. Headline inflation is expected to decline to 4.3% in 2025 and 3.6% in 2026.

India economic environment

India continued to demonstrate remarkable resilience amid a turbulent global backdrop. Despite ongoing global trade tensions and policy uncertainty, India remained one of the world's fastest-growing major economies. GDP growth for FY 2025 is estimated to be at 6.5%, supported by robust domestic demand, sustained momentum in public infrastructure investment, and continued strength in the financial sector. Economic growth remained resilient with projections reflecting a strong trajectory despite global challenges with the Reserve Bank of India (RBI) projecting GDP growth of 6.5% for FY 2026.

The RBI has implemented a cumulative repo rate cut of 100 bps since February 2025 lowering it from 6.5% to 5.5%. The lower repo rate is expected to gradually reduce borrowing costs for businesses and consumers, thereby enhancing credit availability.

India's structural strengths, along with prudent fiscal and monetary management, continue to anchor its economic resilience and position it as a key growth driver amid a fragile and uncertain global economy.

Geopolitical tensions

According to IEA's World Energy Outlook, October 2024, regional conflicts and escalating geopolitical tensions have highlighted significant fragilities in today's global energy system, making clear the need for strong policies and greater investments to accelerate and expand the transition to cleaner and more secure technologies. Geopolitical tensions and fragmentation created concerns for both energy security and for global action on reducing greenhouse gas emissions.

India's Push to Infrastructure

Infrastructure remains the bedrock of India's economic progress, enabling seamless connectivity, enhancing trade efficiency, and delivering affordable and reliable power to support livelihoods and industrial growth. As the world's fourth-largest economy, India has made transformative strides in infrastructure development over the past decade – laying the foundation for inclusive, climate-resilient, and future-ready urban and rural growth.

India's ambition to become a developed nation by 2047 is closely tied to sustained investment in infrastructure. The Union Budget of FY 2026 reaffirmed this vision, with a capital outlay of ₹11.2 lakh crore (USD 128.64 billion) for infrastructure development – equivalent to 3.1% of the GDP. This marks a near doubling of the capital expenditure-to-GDP ratio from 1.6% in FY 2019. Further, an additional outlay of ₹ 1.5 lakh crore was proposed as 50-year interest-free loans to states to support capital expenditure and incentivise structural reforms, ensuring that infrastructure-led growth extends to all corners of the country.

Government-led initiatives such as PM Gati Shakti, the National Infrastructure Pipeline, and the logistics policy reforms continue to drive integrated development across sectors. Infrastructure is a critical growth engine in India's journey towards becoming a USD 10 trillion economy and a developed nation.

Growing demand for power in India

India's power demand continued its upward trajectory in FY 2025, growing by a modest 4.2% year-on-year to 1,694 billion units (BUs). While this growth was on a higher base from previous years, the underlying momentum remains strong with four-year CAGR at 7.4%, underscoring sustained demand driven by robust economic activity, rising residential consumption, electrification of rural areas, and extreme weather patterns such as prolonged heatwaves.

Similarly, peak demand during FY 2025 stood at 250 GW registering a growth of 2.7% YoY while on a four-year CAGR basis it grew by 7.1%. Further, the peak demand is expected to reach 277 GW during FY 2026 and 296 GW in FY 2027.

To support this surge, India continues to expand its generation capacity, enhance grid infrastructure including focus on energy storage solutions, and diversify its energy mix towards cleaner and more reliable sources.

Commodity prices

Global commodity markets witnessed significant shifts during FY 2025, shaped by slowing economic growth in China and the Eurozone, persistent geopolitical tensions, and evolving trade dynamics. Steel prices moderated due to weak construction demand in China and rising global supply, while polysilicon prices declined sharply amid a supply glut, impacting solar equipment costs. Oil and gas markets remained volatile, though prices trended lower as global demand softened, U.S. output hit record highs, and Russian exports remained steady. These factors outweighed supply concerns from the Middle East conflict and production cuts by OPEC+. Copper prices also came under pressure due to subdued industrial activity. These commodity trends affected input costs and procurement strategies for energy producers and reinforced the strategic push towards renewable energy and energy security.

Highest Annual Renewable Energy Capacity Addition

FY 2025 marked a historic milestone for India's clean energy transition, with a record-high addition of 28.7 GW of renewable power generation capacity – the highest ever in a single year. Solar energy continued to lead the momentum, contributing 23.8 GW and total cumulative solar capacity crossed the 100 GW milestone, while wind energy saw a strong resurgence with 4.2 GW added during the year, bringing total cumulative wind capacity to 50 GW as of March 2025. This acceleration reflects the success of key policy initiatives, including annual capacity auctions, supportive regulatory frameworks, and increased private sector participation.

Focus on Base Load Capacity Addition

India intensified efforts in FY 2025 to expand its thermal power capacity to address growing base load demand, working towards the long-term target of adding around 80 GW of thermal capacity by FY 2032. Several states conducted competitive bidding for new thermal projects, focusing on advanced supercritical and ultra-supercritical technologies to improve efficiency and reduce emissions. These bidding processes highlight the country's commitment to enhancing energy security through cost-effective and reliable thermal power, supported by policies ensuring stable coal supply and fuel linkages. This strategic expansion complements India's broader energy transition, balancing the growing share of renewables with dependable base load power to sustain economic growth and meet rising electricity demand.

Regulatory environment

India continues to strengthen its regulatory framework for the power sector, fostering a more resilient, efficient, and sustainable energy ecosystem. Reinforcing the AtmaNirbhar Bharat vision, the government strengthened the Approved List of Models and Manufacturers (ALMM), comprising List I for solar PV modules and List II for solar PV cells, to ensure the use of domestically manufactured solar components in projects. Additionally, the Renewable List of Models and Manufacturers (RLMM) was introduced to promote quality assurance and encourage the adoption of indigenously produced wind turbine equipment, further boosting local manufacturing and enhancing supply chain resilience.

To ensure consistent coal supply for thermal power plants, amendments to the SHAKTI scheme introduced more transparent and flexible coal allocation mechanisms, particularly benefiting untied capacities.

Recognising the importance of energy storage for integrating variable renewable energy, the government introduced a dedicated policy framework for Hydro Pumped Storage Projects. This included clear guidelines on project development, land allocation, and tariff structures, encouraging greater private sector involvement. Collectively, these reforms signal a stable, forward-looking regulatory environment, fostering innovation and investment across the energy ecosystem.

Our Business Model

JSW Energy Limited, the energy vertical of the USD 23 billion JSW Group, operates and continues to strengthen its presence across the energy value chain — encompassing power generation, transmission, power trading, mining, energy storage, and green hydrogen. We operate a well-diversified generation portfolio across Thermal, Hydro, and Renewable assets, with a strong focus on integrating multiple renewable sources and delivering dispatchable and customised energy solutions. Our commitment lies in providing reliable, affordable, and sustainable power while supporting the nation's broader goals of energy security, transition and self-reliance.

JSW Energy is a diversified energy company present across all modes of generation and storage, looking at backward integration for supply chain de-risking, and forward integration by foraying into the electrons to molecules business.

Wind Project, Sandur

At JSW Energy, we are building a robust and future-ready energy platform anchored in diversity, resilience, and innovation. Our generation portfolio spans across thermal, hydro, solar, and wind assets, enabling us to offer a stable and balanced energy mix. Beyond generation, we are strengthening our presence across the broader energy value chain — operating existing assets in transmission and mining, while actively expanding into energy storage, green hydrogen, and equipment manufacturing. Our approach is centred on delivering customised, end-to-end energy solutions that meet the evolving needs of customers and the grid.

With a strong foundation and strategic clarity, we are firmly on track to achieve our target of 30 GW of generation capacity and 40 GWh of energy storage capacity by FY 2030, supporting India's clean energy transition and long-term energy security.

Strategy 3.0 – Targeting 30 GW Generation Capacity along with 40 GWh of Energy Storage

Having surpassed the milestone of 10 GW installed generation capacity in FY 2025, we are building on this momentum with a clear focus on scaling our capacity threefold by the end of the decade. In our pursuit to become a 30 GW power company by FY 2030, we are driving a significant transformation in our energy portfolio — anchored in green power and supported by responsible thermal generation — to align with the nation's energy security imperatives. In parallel, we are establishing a strong foothold in the energy storage space, targeting 40 GWh of capacity to enable reliable, dispatchable and flexible power supply for a sustainable future.

Given our strong foundation and fundamentals, and with our strong balance sheet and healthy cash flow generation, we are well-positioned to achieve the FY 2030 target. With our growth plans in place, we are adding new capacities and strengthening our organisational capabilities.

Our Growth Strategies

Cost-Efficient Power Generation

Making continuous improvement in assets to generate low-cost power to reduce offtake and receivable risks; Executing long-term PPAs with visibility on stable long-term cash flows and revenues

Harnessing Execution and Operational Excellence

Leveraging strong project execution and operational expertise to generate healthy free cash flows

Reinvesting For Growth

Investing free cash flows in returns-accretive capital expenditure to achieve Strategy 3.0 targets by FY 2030

Ensuring Disciplined Capital Deployment

Allocating capital prudently with stringent due diligence and robust risk management to ensure returns-accretive growth

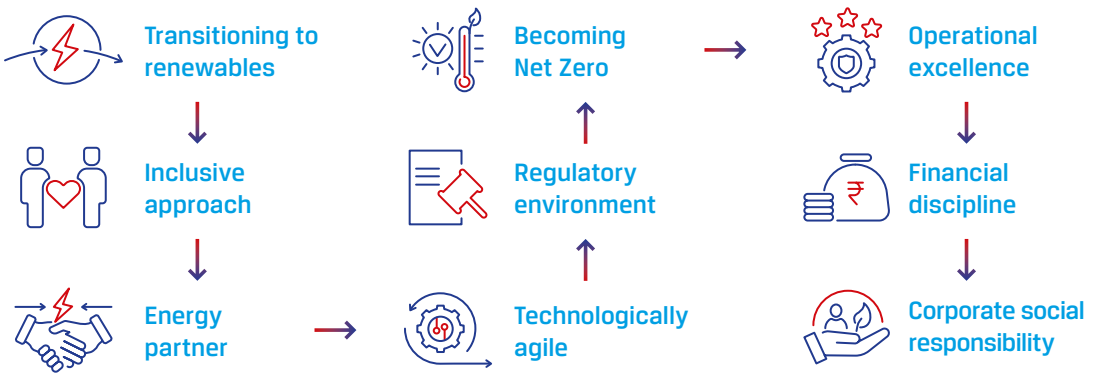
Capitalising on the growing potential in Renewable Energy

India continues to reinforce its position as a leader in clean energy, underpinned by ambitious climate commitments and a growing focus on decarbonisation. With a clear roadmap towards Net Zero emissions by 2070, the country is advancing rapidly on its renewable energy ambitions – driven by proactive policy support, steady investment flows, and improvements in technology and infrastructure.

The total addressable market in renewable energy is significant, with solar and wind power accounting for a majority of the new capacity additions, driven by cost competitiveness, increasing technological advancements, and global commitments to combat climate change, making it the dominant source of electricity generation in the coming decades.

With a tailwind of conducive government policies and initiatives, technological advancements and significant foreign investments, India has witnessed a remarkable growth in renewable energy capacity. Within this evolving landscape, JSW Energy is well positioned to expand its presence, with a strategic emphasis on execution excellence, diversified project development, and long-term value creation.

Our value creation approach



Our Value Creation Model

Our Resources

Financial Capital

Healthy balance sheet, steady returns and constant growth

- ₹ 27,362 crore Shareholders' Equity
- ₹ 5,660 crore* in Cash and Cash Equivalents
- ₹ 43,962 crore in Net Debt

**Includes unencumbered bank balances, FDs, liquid mutual funds and short-term deposits (less than 3-month maturity)*

Manufactured Capital

Production capacities, project development and plant efficiencies

- 10,875 MW Total Generation Capacity as of FY 2025
- 32.4 BUs Net Generation

Intellectual Capital

New technologies and innovative practices

- ₹ 42.13 crore allocated to process improvements

Human Capital

Improved productivity, occupational health & safety and better skillsets

- 3,129 Employees
- 89,687 Manhours of training
- 29 average training hours

Social Capital

Continually engaging with stakeholders, maintaining strong ethics

- ₹ 33.95 crore spent on CSR activities

Natural Capital

Conserving natural resources and increasing generation of renewable energy

- 100% Fly Ash Utilisation
- 34.4 million m^3 Total water consumption

Our Activities

Transitioning to Renewables

As we transition towards green energy, our aim is to create and deliver value to the shareholders, customers, employees and the society, and target future growth.

↓

Inclusive approach

Interest of all our stakeholders is the centrepiece of the business decisions that we take.

↓

Energy partner

We continue to support India as an 'Energy Partner', rather than being a mere 'Energy Supplier', given our strong PPAs and supply-side linkages.

↓

Technologically agile → **Regulatory environment**

We adapt to constantly changing technology curve by inculcating the global best practices within the Company.

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

↑

Becoming Net Zero

We fully support India in meeting its Net Zero targets in view of global warming and climatic change while also keeping in mind energy security.

↑

Operational excellence

To achieve operational excellence and to gain best returns on our existing assets, we continue to optimise our operations and performance.

↑

Financial discipline

Our balance sheet and cash flows from existing assets provides us enough headroom to achieve our growth target, which also steers us towards sustainable value creation for all our stakeholders.

↑

Corporate social responsibility

We continue our pledge of taking the nation forward by supporting the social communities we operate within and by creating a net positive society.

36%
Contribution to Net Generation

Renewables

Generating electricity from renewable energy, such as Hydro and Solar

Read our Corporate Governance Report ›› PG 370

Towards Net Zero

Client Solutions

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

Read more about our Sustainable Business Initiatives ⟩⟩ PG 50

Networks

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

Read more about our Business Initiatives ⟩⟩ PG 18

Internal Environment

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

Internal Environment

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

64%

Contribution to Net Generation

Thermal

Generating electricity from energy sources, such as Coal

Know more about our Market ⟩⟩ PG 228

Sustainable

With our well-planned business activities and growth plans, we are steering our way towards growing effectively and sustainably.

- 30.61 MUs Energy Savings
- 34,859 Trees planted
- 21,87,903 MT Non-hazardous waste utilised

Competitively Ahead

By furthering our key business strategies and working fervently on our strategic enablers and priorities, we continue to command a leadership position in the energy market in India.

- ₹ 12,639 crore in Total Revenues
- 48% EBITDA margin
- 23% Proforma Cash Profit to Adjusted Equity

Future Oriented

We continue to tread on the path of always shaping a better and brighter future for the company.

- ₹ 42.13 crore Invested in digital interventions
- 10.9 GW Under-construction renewable projects

Bringing People Together

We continue to train our employees in a manner that can help them enhance their productivity, besides also engaging with our stakeholders on a continuous basis.

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

Community Centric

We strive to make a difference in the areas where we live and work by empowering people and building cohesive communities, endeavouring to have a positive impact on them.

- 3,22,296 Total beneficiaries impacted
- ₹ 7.95 crore invested in rural development
- ₹ 6.59 crore invested in educational infrastructure

TOWARDS A SUSTAINABLE FUTURE

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Sustainability is at the core of our business

Sustainability at JSW Energy

JSW Energy leads with a forward-looking commitment to sustainability, aligning its business strategies with global climate goals and the transition to a low-carbon economy. Its sustainability approach is anchored in three core pillars, Environmental Stewardship, Social Development, and Governance, that guide progress on material issues. Adopting a holistic perspective, the company has identified 17 strategic focus areas mapped to the United Nations Sustainable Development Goals, reflecting its dedication to addressing critical challenges and delivering measurable impact across its operations.

JSW Neo Energy, Gadwal

Sustainability Strategy

JSW Energy's sustainability strategy is anchored in a clear vision to deliver long-term value through environmental stewardship, social responsibility, and strong governance. Deeply embedded in the organisational culture, the strategy is driven by key enablers, robust policies, and performance systems that ensure accountability and measurable outcomes. Aligned with global sustainability goals, it fosters innovation, ethical conduct, and proactive stakeholder engagement across the value chain. By integrating material priorities with international benchmarks, JSW Energy is building a resilient, low-carbon future while reinforcing its leadership in responsible energy. The organization's strategic sustainability framework is anchored in the following core pillars:

- Leadership
- Stakeholder Engagement
- Communication
- Planning
- Improvement
- Monitoring
- Reporting

Leadership

The leadership at JSW Energy plays a pivotal role in championing sustainability, actively enhancing their knowledge of evolving ESG trends and business-relevant aspects. This forward-thinking mindset filters through all levels of the organisation, ensuring that sustainability initiatives are in lockstep with overall business strategy, reinforcing long-term resilience and adaptability.

Stakeholder Engagement

Constructive engagement with stakeholders allows JSW Energy to understand diverse perspectives and incorporate them into its sustainability roadmap. This inclusive process leads to the development of realistic goals that reflect the needs and expectations of those the company impacts, thereby reinforcing stakeholder trust and shared value creation.

Communication

Advancements in digital technologies have transformed JSW Energy's internal and external communication, promoting real-time connectivity and information exchange. These digital platforms ensure consistent messaging and streamlined collaboration, from individual sites to corporate-wide programs, strengthening overall organisational transparency.

Planning

The company's strategic planning process is rooted in the identification of material issues, enabling it to proactively manage potential risks and seize emerging opportunities. This methodical approach equips JSW Energy with the flexibility to adapt swiftly while maintaining a strong focus on long-term sustainability outcomes.

Continuous Improvement

JSW Energy is unwavering in its pursuit of excellence, regularly seeking opportunities to elevate its ESG performance. Focused efforts across environmental, social, and governance dimensions drive innovation and ensure the company remains aligned with its evolving sustainability ambitions.

Monitoring

A structured mechanism ensures regular performance reviews across operational units and corporate functions. By evaluating progress against key metrics on a monthly basis, the organisation can rapidly identify areas for corrective action, enabling responsive management and sustained operational excellence.

Reporting

Transparency remains a cornerstone of JSW Energy's sustainability journey. By adhering to the Global Reporting Initiative (GRI) standards, the company provides stakeholders with clear, reliable, and comprehensive disclosures. These reports not only reflect achievements but also highlight areas of development, reinforcing accountability and building lasting stakeholder confidence.

Alignment of Sustainability Pillars to the UN SDGs

Pillars	Key Focus Areas	UNSDG
Environmental Stewardship	Climate change	
	Energy	
	Resources	
	Water Resources	
	Waste	
	Wastewater	
	Air Emissions	
	Biodiversity	
	Local Consideration	
Social Development	Health and Safety	
	Indigenous People	
	Cultural Heritage	
	Social Sustainability	
	Supply Chain Sustainability	
	Employee Well-being	
Governance	Human Rights	
	Business Ethics	

Sustainability Targets & Performance

Environmental Parameter		Actuals			Target
	KPI	FY 25	FY 24	FY 23	FY 30
Climate Change	GHG Emissions (Scope 1+2) – tCO_2e/MWh	0.59	0.62	0.685	0.39
Water Security	Sp. Freshwater intake (m^3 /MWh)	0.99	0.95	1.116	0.68
Waste	Waste – Ash Utilisation (%)	100%	100%	100%	100%
Air Emissions	Sp. PM (Kg/MWh)	0.094	0.106	0.12	0.064
	Sp. Sox (Kg / MWh)	1.09	1.18	0.12	0.75
	Sp. Nox (Kg/MWh)	0.67	0.64	0.7	0.46
Biodiversity	Biodiversity at our Operating sites	3-season Biodiversity Risk Assessment completed at IBUEL, Jharsuguda	Biodiversity Eco-systems Study in progress at 5 plants/ project locations. Completed at Barmer.	Implementation of Biodiversity Management plan at Barmer Plant and one season Biodiversity study completed at Ratnagiri Plant	To achieve No-Net loss of Biodiversity

Considering the recent acquisitions and planned RE & Thermal projects 2030 Targets have been revisited & revised.

Social Parameters

Occupational Health & Safety (OH & S)– OH & S is one of the core values at JSW Energy limited. The organisations aim for 'Zero Harm' at all its plant and project locations. All plants have strong safety systems embedded within its operational processes. A Safety Governance structure is in place at all Thermal, Hydro & RE (Wind & Solar) plants & Projects. All plants have an annual LTIFR target to achieve which aims for a 20% improvement over the previous year's performance. This target is also linked to the variable salary / bonus of the employees every year.

Employee Wellbeing – The organisation arranges for several initiatives for employee wellbeing in the workplace such as flexi-timings, family get-together, Yoga camps to encourage mental health, financial counselling, Health check-ups, work specific trainings and upskilling. These activities aim to blend empathy and support within the organisation and establish a culture of mental wellbeing, physical wellbeing and financial wellbeing.

Supply Chain Sustainability – The organisation has launched a program, partnering with a third party to onboard our supply chain vendors and disclose their ESG initiatives on an ESG benchmarking platform which provides them with an insight into their ESG performance as compared to the industry toppers. Based on their ESG ranking, they are given certification for their performance and also a detailed action plan to improve their performance in their low-scoring areas

Social Sustainability –

At JSW Energy, we are committed to fostering a culture that encourages learning, collaboration, and empowerment at every level. By investing in capability building, embracing diversity, and promoting well-being, we aim to create an environment where every employee can thrive, contribute meaningfully, and grow with the organization.

Our people continue to play a pivotal role in enabling operational excellence and innovation across thermal, renewable, battery storage, and green hydrogen verticals. Recognizing this, our HR strategy for the future is centred around **continuous capability building, purposeful careers, agile ways of working, and a values-driven culture**.

Governance Parameters

Human Rights - Human rights has emerged as a critical area of focus for companies, governments, and civil society alike. The concept of business and human rights is grounded in the recognition that businesses have a responsibility to respect, protect, and promote human rights within their spheres of influence.

At the core of this framework are the United Nations Guiding Principles on Business and Human Rights (UNGPs), which were endorsed by the UN Human Rights Council in 2011. The UNGPs outline a three-pillar approach: the state duty to protect human rights,

the corporate responsibility to respect human rights, and access to remedy for victims of business-related abuses. These principles provide a comprehensive and globally recognized standard for addressing the adverse impacts of business activities on human rights.

Human rights practices are important during sustainability reporting such as Business Responsibility and Sustainability Reporting (BRSR) and Global Reporting Initiative (GRI) etc. These frameworks include indicators related to human rights that companies need to report on. BRSR reporting is regulatory requirement in India.

JSW Energy Limited is a significant contributor to India's energy sector. As part of its commitment to sustainable and responsible business practices, a comprehensive Human Rights Impact Assessment (HRIA) was undertaken for major thermal and Hydro power plants of the organisation, that aimed to identify, evaluate, and address the potential human rights impacts associated with its operations. The focus areas included labor rights, health and safety, community impacts, environmental sustainability, and stakeholder engagement.

By conducting this thorough assessment, JSW Energy aims to ensure that its operations not only comply with legal requirements but also contribute positively to the well-being of its employees, local communities, and other stakeholders. The assessment aligns with several national and international human rights guidelines. These guidelines include the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO) conventions, Organisation for Economic Co-operation and Development (OECD) guidelines, United Nations Guiding Principles on Business and Human Rights (UNGPs). Nationally, the assessment adheres to India's legal frameworks and regulations such as National Guidelines on Responsible Business Conduct (NGRBC), which emphasize the importance of upholding human rights in all business operations.

In the upcoming years, upto 2030, JSW Energy aims to cover all its major thermal, Hydro and RE plants with Human Rights Impact Assessments and mitigate the potential risks as evalueted in the assessments.

Business Ethics

Business Ethics serves as a foundation for responsible decision making, transparency and accountability. It also involves fair treatment of stakeholders and adherence to laws and regulations. Upholding ethical standards not only fosters trust among employees, investors and other stakeholders but also enhances the organisation's long term reputation and sustainability.

At JSW Energy, the Business Ethics is implemented through some critical policies which supports and guides good Governance within the organisation. An independent Board of Directors keeps oversight of the various business activities and important decision making for various Business activities. Some of the important policies are mentioned below –

- Code of Conduct for Board and Senior Management
- Code of Practice & fair disclosure of UPSI
- Code of conduct to regulate, monitor and report Insider Trading
- Board Diversity Policy
- CSR Policy
- Cyber Security Policy
- Policy on Enhancing Equality, Diversity and Inclusivity
- Whistleblower Policy

These policies collectively shape the ethical framework of the organisation, fostering a culture of integrity and responsible governance.

Awards and Accolades

JSW Energy-Won the following Business Today Awards

i. India's Most Sustainable Company – Power Generation Sector

ii. PrestigiousTitle of ' Transition Leader of the Year'

BarmerPlant - JSWEnergy(Barmer) Limited received the "FlyAsh Utilisation Award 2025" Organized by Mission Energy Foundationat Goa.

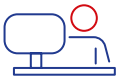
Ratnagiri Plant-Received Biodiversity Domain Excellence Award in the CIIITC Sustainability award FY–2024-25

Vijayanagar plant–CEE-Winner of 3rd National Power-Gen" Environment Excellence Awards 2024 in Environment Excellence Plant of the year" category FY–2024-25

Stakeholder Engagement

Approach to stakeholder engagement

At JSW Energy, stakeholder engagement is a strategic priority embedded in our approach to sustainable business. We actively engage with a broad spectrum of stakeholders—including employees, investors, communities, regulators, suppliers, and customers—through structured dialogues, feedback mechanisms, and transparent communication channels. Our engagement approach is guided by mutual respect, responsiveness, and alignment with our core values. By understanding stakeholder expectations and integrating their insights into our decision-making, we foster trust, strengthen relationships, and ensure that our growth is inclusive, responsible, and aligned with long-term value creation.

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

Stakeholder Engagement Process

JSW Energy recognizes the importance of stakeholder engagement and strives to align stakeholder priorities with its strategic objectives. Through consistent communication and proactive engagement with all stakeholder groups, including marginalized communities impacted by our operations, the company ensures that diverse perspectives are considered and appropriately addressed. This inclusive and responsive approach enhances risk management and fosters a shared sense of accountability.

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

It provides stakeholders with a platform to raise their concerns and perspectives, promoting mutual understanding and collaboration. Through this constructive engagement, JSW Energy and its stakeholders identify shared interests and co-create inclusive solutions. This commitment to open dialogue strengthens trust, enhances transparency, and drives progress toward sustainable and inclusive growth.

Materiality

Approach to Materiality

JSW Energy Limited recognizes that understanding its societal and environmental impacts, along with related ESG risks and opportunities, is essential for long-term growth and success. Stakeholder insights and expectations on these matters are carefully considered. The company is committed to identifying and reporting on the most critical sustainability issues through a comprehensive materiality assessment, carried out at regular intervals.

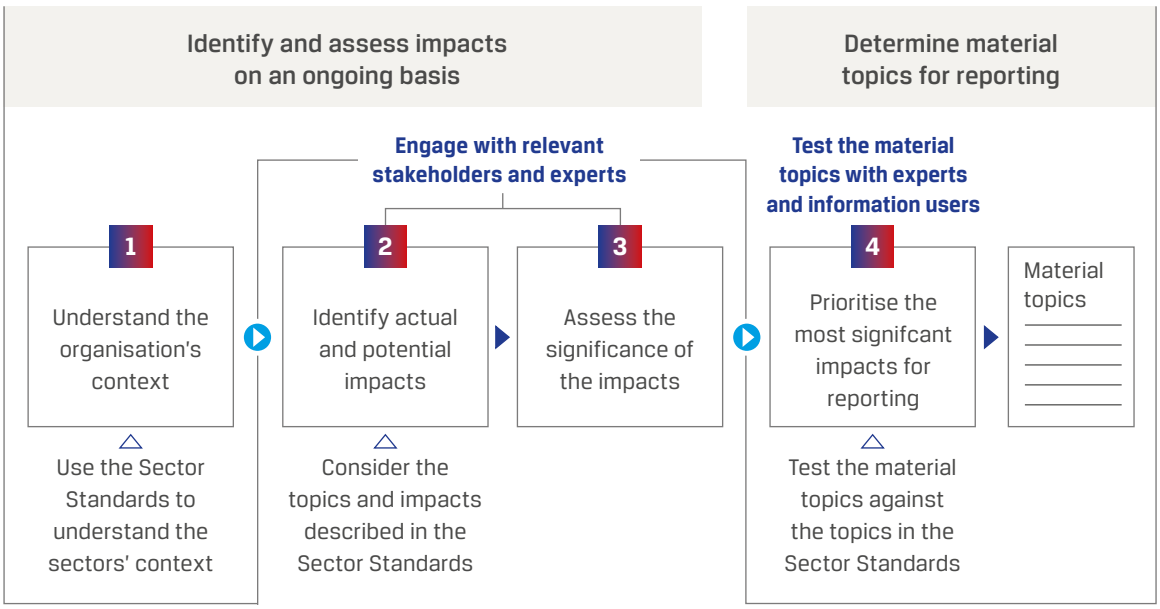
Double Materiality

In FY 2023-24, JSW Energy conducted a comprehensive double materiality assessment, encompassing both impact and financial perspectives. The impact materiality evaluation followed an inside-out perspective in alignment with the 2021 GRI Universal Standards, while the financial materiality analysis adopted an outside-in approach, guided by IFRS and SASB frameworks. No material changes were observed compared to the previous year.

This integrated approach reflects the company's understanding that ESG factors not only shape its operations but are also shaped by them, reinforcing their deep interdependence and impact on long-term value creation. The assessment was structured around two main components, stakeholder engagement and impact analysis, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Financial Reporting Advisory Group (EFRAG) guidelines.

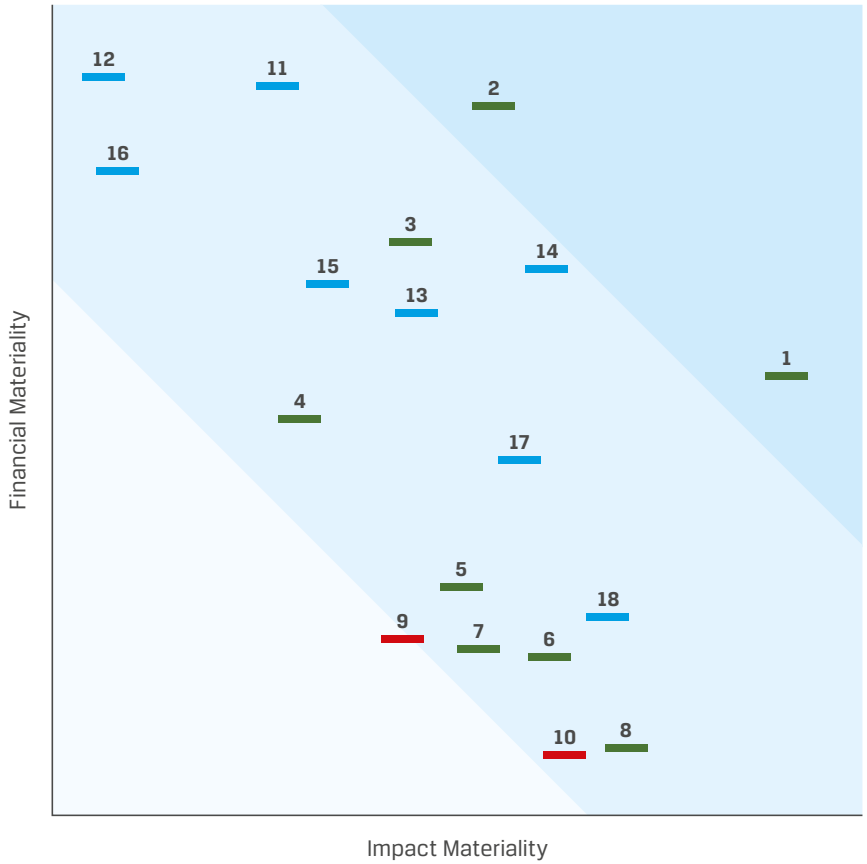
Stakeholder engagement captured the views and priorities of both internal and external participants, providing insights into ESG expectations. Inputs based on factors such as scale, scope, and likelihood of impact were used to calculate both positive and negative scores for each ESG topic across the two dimensions of materiality.

Approach



Materiality Matrix

Topics with a materiality percentile score above the defined threshold were classified as material. These topics are presented in the adjacent graph and detailed in the list below.



The material topics were classified under environmental (E), social (S), and governance (G) categories.

Topic No. | Environment

1 Climate Strategy

2 Greenhouse Gas Emissions & Energy Resource Planning

3 Resource Use and Management

4 Life Cycle Management of Assets

5 Air Quality

6 Waste Management

7 Water and Effluent Management

8 Impact on Biodiversity

Topic No. | Social

9 Labour Relations

10 Occupational Health and Safety

Topic No. | Governance

11 Economic Performance

12 Business Model Resilience

13 Technology, Product and Process Innovation

14 Responsible Investment

15 Opportunities in Renewable Energy

16 Digitalisation and Automation

17 ESG-based Enterprise Risk Management

18 End-Use Efficiency & Demand

Materiality Impact – Linkage to Risk and SDG

Material Topics	Linkage to Key Risk	SDG Linkages
Climate Strategy	Enhancing RE capacity	
Greenhouse Gas Emissions & Energy Resource Planning	Enhancing RE capacity, Battery Energy Storage Systems, Pumped Storage Hydro Power	
Resource Use and Management	Water Stewardship, Waste Water Management, Enhancing RE capacity	
Life Cycle Management of Assets	Resilient Supply Chain, Circular Economy	
Air Quality	Air Emission Management (PM, SOx,NOx)	
Waste Management	Fly Ash Management (100% utilisation)	
Water and Effluent Management	Water Scarcity (Zero Liquid Discharge at all Power Plants)	
Impact on Biodiversity	Biodiversity (Risk Assessment and Mitigation Strategy)	
Labour Relations	Human Rights Risk Assessment, Green job creation throgh RE capacity Enhancement	
Occupational Health and Safety	Occupational Health & Safety (Hazard Identification and Risk Assessment)	
Economic Performance	Adoption of Climate Smart Technologies (Wind, Solar, BESS, Green Hydrogen)	
Business Model Resilience	Enhancing RE capacity	
Technology, Product and Process Innovation	Technology Risk (Utilising new technologies Wind, Solar, BESS, Green Hydrogen)	
Responsible Investment	Collaboration for investments in new technologies Wind, Solar, BESS, Green Hydrogen	
Opportunities in Renewable Energy	Shift in consumer preference towards clean energy	
Digitalisation and Automation	Integrated Digital Cammand Centre for Energy Management	
ESG-based Enterprise Risk Management	ESG Risk Management (TCFD Risk Assessment)	
End-Use Efficiency & Demand	Enhancement in Low Carbon, RE generation capacity	

ESG Ratings

Company		Global Rating Agencies						Indian Rating Agencies		
	MSCI	CDP disclosure		Sustainalytics		DJSI	TPI	CRISIL	CSR Hub	ESG Risk
		Climate Change	Water Security	Risk score	Risk rating	CSA Score				
JSW Energy Limited	A	A-	B	23.2	Medium	76	Level 5	62 (Strong)	90%	69.54 (Strong)

Environmental Stewardship

Strategic Approach

As part of the strategic approach to sustainability, JSW Energy places strong emphasis on environmental stewardship, considered fundamental to responsible energy generation and long-term value creation. The company remains committed to minimising environmental impact through proactive climate action, resource efficiency, and adoption of clean technologies. Aligned with global sustainability frameworks, environmental considerations are embedded across all operational stages, supporting the transition towards a low-carbon, resilient future.

By embracing clean energy solutions, deploying environmentally responsible technologies, and ensuring full compliance with regulatory norms, JSW Energy actively works to safeguard natural ecosystems. A proactive stance is maintained through continuous monitoring and periodic evaluations to drive improvements in environmental performance. These efforts reflect a broader vision to protect the environment, advance long-term sustainability, and deliver a lasting, positive impact on the planet.

Strategic Business Imperatives

Rapid and enduring expansion towards sustainability

Establish a forward thinking company that leverages advanced technology and innovation

StrengtheningESG practices and generating appealing returns

Ratnagiri Plant

Policies driving Environmental Stewardship

A reselient policy framework underpins JSW Energy's commitment to environmental stewardship, guiding actions across operations to ensure sustainable and responsible resource management. These policies are designed to align with global best practices and regulatory requirements, enabling systematic integration of environmental priorities into strategic and operational decision-making. By establishing clear standards and accountability mechanisms, the framework drives continuous improvement in environmental performance and supports the broader goal of transitioning to a low-carbon, resource-efficient future.

Environmental Stewardship Policies

- Climate Change
- Energy
- Raw Material Consumption
- Biodiversity
- Water Resource Management
- Air Emissions Management
- Wastewater
- Waste Management

Climate Action: Driving Climate Resilience

Key Highlights

- Increased Renewable Energy capacity from 3,737 MW in FY 2024 to 5,217 MW in FY 2025
- Conducted Phase-2 Deep Dive TCFD Physical Risk Assessment for Hydro Power Projects
- Reduced GHG emission intensity by 22% from base year (FY 2020) value (0.76 TCO_2e/MWh)

Strategic Approach

JSW Energy is committed to transforming the future through sustainable development and responsible energy practices. As a key contributor to India's energy landscape, the company recognises the importance of supporting the nation's Net Zero aspirations and advancing a low-carbon economy. In line with the 1.5°C pathway outlined in the Paris Agreement, JSW Energy aims to achieve carbon neutrality by 2050, demonstrating a proactive response to one of the world's most pressing environmental challenges. Performance is continuously evaluated against well-defined Key Performance Indicators, enabling data-driven decisions and timely action in response to evolving climate dynamics.

At the core of this strategy lies the expansion and diversification of the energy portfolio. JSW Energy is actively investing in renewable sources such as wind and solar, targeting a total installed capacity of 30 gigawatts (GW) by FY 2030. In parallel, the company conducts comprehensive assessments to identify climate-related risks, strengthening operational resilience through adaptive planning. Climate governance is firmly embedded within the organisational structure, with the Board of Directors overseeing climate-related matters and a dedicated Sustainability Committee driving the implementation of action plans across operations.

Vijayanagar Thermal Plant : ENERGY CONSERVATION INITIATIVE-AUXILIARY POWER CONSUMPTION

At JSW Energy, we're taking significants strides toward sustainability by making smart changes to how we use electricity inside our plants. Our focus has been on reducing Auxiliary Power Consumption (APC)—the power used by equipment to keep the plant running. These small changes have added up to big energy savings, cost reductions, and a lower environmental impact.

In SBU1 Unit 1, we stopped using one of the vacuum pumps after the improvement of condenser vacuum. This saved 560 MWh of electricity over 5,049 hours and reduced costs by ₹ 30.82 lakhs. Less power used inside the plant means more efficient energy generation.

We also made a small upgrade in the PA fan system by installing a spacer coupling. This simple improvement saved 191 MWh of energy and ₹ 10.63 lakhs. Another change in the same unit was replacing an old cooling pump with a new high-efficiency one. That helped save 101 MWh and ₹ 5.43 lakhs.

In SBU2 Unit 1, we fixed a leak in the Boiler Feed Pump (BFP) recirculation valve. That small repair led to a saving of 101 MWh and ₹ 5.06 lakhs in just over 1,000 hours.

We also installed Variable Frequency Drives (VFDs) on condensate extraction pumps in SBU1 Units 1 & 2, which

now automatically adjust their speed based on demand. These now save around 56 kWh of energy per day, adding up to ₹ 2 lakhs saved every month.

All of these actions together have saved over 950 MWh of electricity and more than ₹ 54 lakhs, while also helping us reduce our carbon footprint. These improvements came up by smart thinking, teamwork, and a strong focus on energy efficiency.

By reducing our auxillary power consumption, we're not only saving money but also helping the environment by offsetting 690 tCO_2 emmision. These changes support our long-term goal of making cleaner, more efficient energy—and show how small improvements can make a big difference.

Renewable Plant : Innovative Green Lighting Initiative: Advancing Low-Carbon Communities with Solar Street Lighting

In line with its sustainability vision and commitment to fostering resilient energy ecosystems, JSW Neo Energy Limited (JSWNEL) has spearheaded a forward-thinking environmental initiative by deploying 121 off-grid solar street lights (30-watt capacity each) across remote sites including Kamareddy, Wanaparthy, Nagar Kurnool, and Jamawanda. This project marks a critical step toward mainstreaming climate-smart infrastructure in under-electrified and environmentally sensitive zones.

Need-Based Innovation with Environmental Focus

Following a detailed site-specific energy access assessment, areas with inadequate or erratic lighting infrastructure were identified as barriers to community safety, biodiversity preservation, and clean energy adoption. Recognizing that conventional street lighting draws heavily on grid electricity or diesel-powered sources—both of which contribute significantly to greenhouse gas (GHG) emissions—JSWNEL implemented decentralized, solar-powered systems that function independently and sustainably.

- Clean Energy Generation & Climate Impact
- The 121 solar lights operate for an average of 10 hours daily, producing:
- 13,246.5 kWh of renewable electricity annually
- Offsetting approximately 9.63 tons of CO_2 emissions per year (based on India's average grid emission factor of 0.727 tCO_2/MWh)

This effort directly contributes to national and global climate goals by reducing reliance on fossil-fuel-based grid power and minimizing light pollution and localized heat zones caused by conventional lighting systems.

Demonstrating Strategic Innovation

This initiative is not merely about lighting—it is about reimagining public infrastructure with environmental intelligence. The project showcases:

- Smart deployment of decentralized solar assets
- Zero O&M burden due to autonomous operations
- Enhanced safety for people and wildlife during night hours
- No carbon footprint during operations
- Improved night-time visibility with no strain on local grid systems

These solar installations are equipped with auto dusk-to-dawn sensors, making them adaptive to seasonal variations and energy-efficient by design. The intervention has increased accessibility and safety for communities while protecting local biodiversity by avoiding light-intensive systems that disturb nocturnal wildlife.

Alignment with Sustainable Development Goals (SDGs):

Energy Management

Key Highlights

- Increased share of RE for decarbonisation - Total RE operational capacity increases from 3,737 MW (FY 2024) to 5,217 MW (FY 2025)
- Addition of 1,480 MW of RE capacity in FY 2025

Strategic Approach

As a key contributor to India's energy sector, JSW Energy plays a pivotal role in supporting the country's economic progress by addressing rising power needs. With a strong emphasis on renewable sources, the company views clean energy as a driver of long-term, sustainable development.

JSW Energy integrates advanced technologies and best-in-class energy management systems to boost operational efficiency and optimise performance throughout its value chain. This approach ensures maximum asset productivity while reducing the company's environmental footprint.

With strategic investments spanning solar, wind, hydro, and green hydrogen projects, JSW Energy is aligning its operations with national climate priorities and accelerating the transition toward a low-carbon economy. Through a combination of innovation, responsible practices, and forward-thinking energy solutions, the company is helping shape a more sustainable and resilient energy future.

JSW Neo Energy

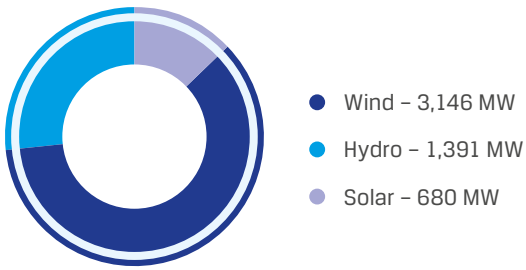
Targets

Increase the share of renewable energy in the total installed capacity by 2030.	Added 1,480 MW of RE capacity
Achieve over 50% reduction in GHG intensity by 2030	Achieved 45.9% of the GHG emission intensity reduction target of 2030

Share of Renewable/Thermal in Energy Mix

KPI	FY 2025
Renewable Energy	48% (5,217 MW – Installed Capacity)
Thermal Energy	52% (5,658 MW – Installed Capacity)

Renewable Energy Mix



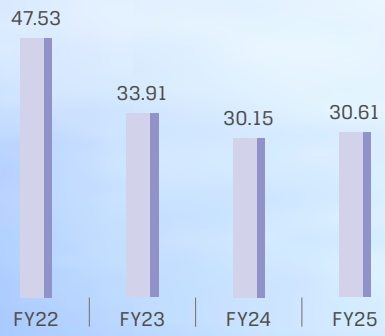
FY 2025*:

Parameter	FY 2025 (GJ)
Total fuel consumption	
Renewable	2,07,230
Non-renewable	21,13,35,962
Electricity, heating, cooling, steam consumed	1,17,559
Electricity, Heating, Cooling, Steam Sold (minus)	-11,06,22,837
Total Energy Consumption within organisation	10,10,37,915

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

Energy Efficiency Initiatives FY 2024-25

Total Energy Savings (MU)



Clean Energy

At JSW Energy, clean energy is central to our growth strategy and sustainability commitment. With a growing portfolio spanning hydro, solar, and wind power, we are driving the transition to a low-carbon future. By investing in scalable renewable technologies and enhancing operational excellence, we deliver reliable, affordable, and environmentally responsible energy. Our clean energy efforts contribute to national climate goals and embody our vision of long-term value creation through innovation and stewardship. JSW Energy is advancing the clean energy transition with a firm commitment to achieving Net Zero emissions by 2050.

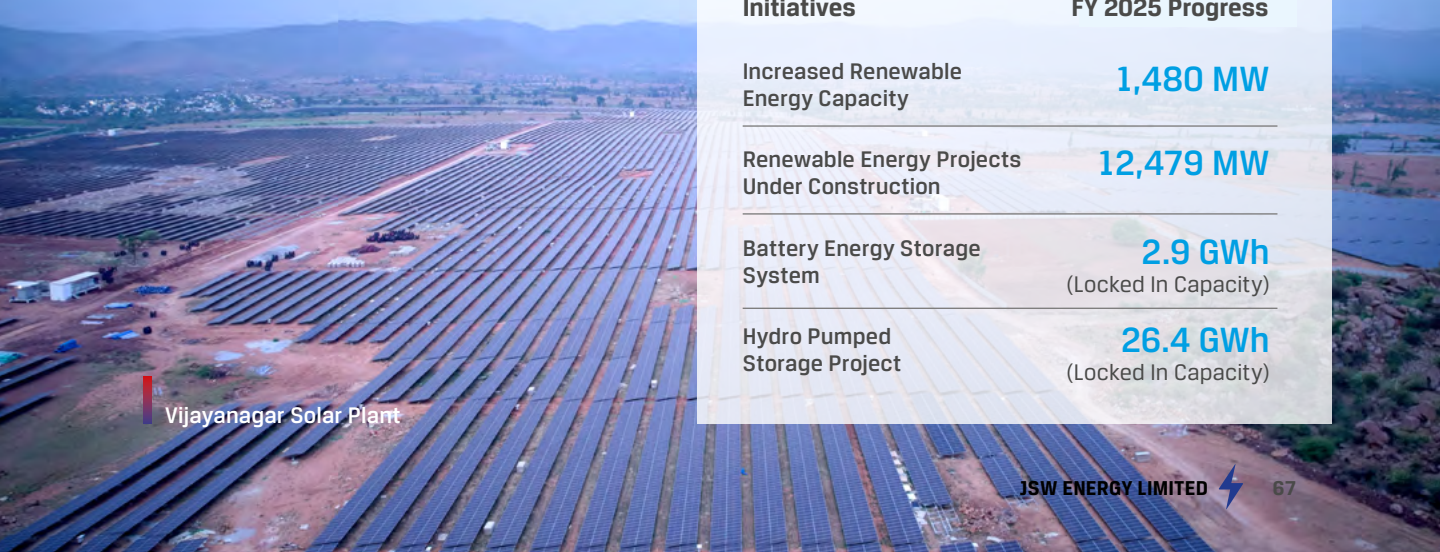
For this, JSW Energy aims to increase its operational capacity to 30 gigawatts (GW) by 2030. This addition is mainly driven by addition of Renewable Energy. Around 5012 MW capacity projects are under construction comprising of Wind, Solar and Hydro technologies. Also, another 3900+ MW capacity projects are in the pipeline and being pursued for finalisation.

This ambitious RE capacity building strategy positions the company as a leader in renewable energy sector.

By steadily expanding clean energy capacity, the company supports India's national carbon reduction targets. Simultaneously, we implement sustainable practices across operations—optimizing water use, improving waste management, and aligning with global sustainability standards. Through these initiatives, JSW Energy leads the path toward a cleaner, greener, and more sustainable future.

New Initiatives Undertaken to increase the share of renewable energy in total energy mix:

Initiatives	FY 2025 Progress
Increased Renewable Energy Capacity	1,480 MW
Renewable Energy Projects Under Construction	12,479 MW
Battery Energy Storage System	2.9 GWh (Locked In Capacity)
Hydro Pumped Storage Project	26.4 GWh (Locked In Capacity)


Vijayanagar Solar Plant

Captive 5.4 MW (AC) Solar Power Plant Installation at Barmer

JSW Energy (Barmer) Limited has commissioned a 5.4 MW (AC) captive solar photovoltaic (PV) power plant near Sheo Village in Barmer district, Rajasthan. This initiative aims to reduce carbon emissions, lower operational energy costs, and enhance energy self-sufficiency.

Barmer, located in Rajasthan, benefits from high solar irradiance throughout the year, making it an ideal location for solar power generation. As a clean and renewable energy source, solar power offers a sustainable alternative to conventional electricity.

The Barmer Thermal Power Plant requires a continuous water supply for electricity generation, which is sourced from the Indira Gandhi Nahar Project (IGNP) canal at Mohangarh, Jaisalmer, under a Water Supply Agreement with the Government of Rajasthan. To facilitate this, JSWEBL operates several pump houses powered by electricity.

To reduce the cost associated with grid electricity used for these pump houses, JSWEBL installed the 5.4 MW (AC) solar power plant. The plant is designed to meet the energy demands of the pumping stations, replacing expensive grid power with cost-effective solar power.

This shift is expected to yield substantial savings on energy costs.

Conclusion:

The captive solar power plant enhances JSWEBL's energy security, reduces operational costs, and lowers environmental impact. By harnessing solar energy, JSWEBL strengthens its sustainability credentials and reinforces its appeal to environmentally conscious investors and stakeholders.

Digitization in Energy Management

In a rapidly evolving energy landscape, JSW Energy leads by embracing digital innovation to optimize operations, enhance sustainability, and deliver superior value. Since launching its digital transformation journey in 2022, JSW Energy has committed to becoming an insights-driven organisation centred on customer focus and operational excellence.

As pioneers in deploying digital technologies across thermal, renewable, hydro, and manufacturing businesses, JSW Energy has implemented advanced platforms such as the JSWE PI System and Integrated Digital Command Centre (IDCC) for real-time data and analytics. Complemented by in-house analytics models and innovative tools, these initiatives have improved operational visibility, asset reliability, and cost efficiency.

From AI-driven asset monitoring and AR/VR applications to IoT-based predictive maintenance and advanced forecasting, JSW Energy leverages cutting-edge technologies and fosters internal innovation to transform the energy sector.

Beyond technology, the company emphasizes capability building and change management, investing in workforce upskilling and cultivating digital champions to ensure sustainable, large-scale value creation aligned with strategic business goals.

Barmer Plant

Transforming Renewable Asset Management: JSW Energy's Integrated Digital Command Centre (IDCC) Platform

JSW Renewable Energy, a leading clean energy producer in India, has successfully deployed the IDCC solution across 46 solar and wind sites nationwide, managing 2.13 GW of capacity via a centralized command centre in Hyderabad. This landmark digital initiative consolidates asset monitoring, diagnostics, analytics, and planning into a unified platform, setting a new standard for real-time management, predictive maintenance, and business integration of renewable assets.

Background & Objectives

Rapid growth in JSW's renewable portfolio introduced operational challenges due to geographically dispersed sites and heterogeneous asset types, resulting in siloed operations and delayed fault responses. To overcome these, JSW developed the IDCC application with key goals to:

- Enable real-time centralized monitoring
- Implement advanced analytics and condition-based maintenance
- Integrate Operational Technology (OT) with Information Technology (IT) systems
- Enhance asset reliability and availability
- Seamlessly connect with ERP systems for maintenance and long-term planning

IDCC at a Glance

- **Sites Covered:** 46 renewable energy plants
- **Assets:** Utility-scale solar PV and wind turbines
- **Geography:** Pan-India, diverse climates and grid zones
- **Connected Equipment:** 805 wind turbines and 2,006 solar inverters
- **Tag Configuration:** Approximately 1.95 million data points

Technical Innovations

The platform ingests real-time data via SCADA, OPC, ODBC, and Modbus protocols, standardized through a unified tag dictionary. AI/ML algorithms detect anomalies in inverters, transformers, and turbines by benchmarking against theoretical yields and historic trends. The shift from time-based to condition-based maintenance, powered by live fault and operational data, has increased uptime and lowered O&M costs. ERP integration automates work orders, inventory management, and maintenance scheduling.

Strategic Outcomes

- **Unified Operational View:** Centralized access to asset health, dispatch, maintenance, and energy forecasting
- **Proactive Maintenance:** Predictive analytics enable early fault detection, minimizing downtime
- **Scalable Architecture:** Cloud-ready platform allows seamless addition of new assets and microgrids
- **Regulatory Compliance:** Streamlined reporting aligned with CEA standards

Next Steps

- Extend integration to thermal, storage, and hybrid assets
- Deploy drone-based inspections linked with IDCC
- Expand digital twin modules for design-performance optimization
- Enable new renewable sites with the IDCC platform

Real-Time Operational Excellence Across Thermal and Hydro Power through the JSWE PI Platform

Driving Smart, Data-Driven Decisions Across Thermal and Hydro Power Assets

At JSW Energy, digital transformation is fundamental to our operational strategy. A key initiative in this journey is the JSWE PI Platform, an advanced real-time data infrastructure that delivers actionable insights and drives performance excellence across our power generation portfolio.

Since its launch in 2015 at the Vijayanagar plant, the JSWE PI Platform has expanded rapidly to cover our entire 5.5 GW integrated thermal and hydro capacity. It has significantly boosted productivity, enabled predictive maintenance, and strengthened data-driven decision-making.

Key Milestones in Our Digital Evolution:

2015
JSWE PI Platform launched at Vijayanagar

2017
Implemented at Barmer and Ratnagiri

2018
Expanded to Karcham Wangtoo

2022
Rolled out at Baspa and centralized servers at Vijayanagar

2023
Integrated Vijayanagar Solar operations

2024
Standardized assets and KPIs, enhanced visualization, digitized logbooks, and launched digital monitoring

Barmer Power Plant

Comprehensive Energy Management System (EMS) for Optimized Energy Use

JSW Energy Limited initiated its digital energy management transformation by implementing a comprehensive Power Monitoring System. The JSW Energy Management System (EMS) platform was deployed to monitor over 1,092 energy meters across the Vijayanagar, Ratnagiri, and Barmer plants. This foundational infrastructure provides real-time energy visibility and enhances operational intelligence across sites.

Project Highlights

- Deployment of a unified software platform to manage and analyse data from 1,092+ energy meters.
- Seamless integration with existing LAN infrastructure enabling continuous data acquisition and real-time monitoring.
- Strategic rollout of Power Advisor, an analytics-driven service that improves system awareness and proactively detects anomalies before escalation.

Functional Benefits of JSW EMS Platform

- Drives energy efficiency and optimization by modelling and trending energy consumption to identify inefficiencies.
- Mitigates penalties through effective power factor and peak demand management.
- Supports demand response initiatives and fosters internal energy accountability.

Key Outcomes

- Significant energy savings in pumps, compressors, CHP, and AHP systems.
- Conservative improvement in Average Power Consumption (APC) by 0.09%, translating into operational cost efficiency.
- Estimated payback period of 5.4 months, reflecting a high-return investment.
- Long-term cost avoidance enabled by proactive maintenance and enhanced system reliability.

Thermal Power Plant, Vijayanagar

Enhancing Power System Reliability through Digital Rectifier Retrofitting

Location	Unit	Capacity	Technology
JSW Energy Ltd., Ratnagiri	1	300 MW	Coal-based

To strengthen critical power system reliability, JSW Energy undertook a digital retrofitting project during the Annual Overhaul (AOH) of Unit-1. The initiative involved upgrading outdated analog rectifiers in the Uninterruptible Power Supply (UPS) systems to advanced digital rectifiers. Each unit operates with two 150 kVA parallel redundant UPS systems that power Distributed Control Systems (DCS), PLCs, and key auxiliaries.

Challenges with legacy analog systems

- Inability to adjust voltage/ current without shutdown
- Low precision and delayed response to load changes
- Obsolescence of OEM spares and service support

Execution Highlights

- Analog rectifiers replaced with digital rectifiers offering real-time diagnostics, enhanced control precision, and energy efficiency
- Collaborative planning with OEM ensured early completion—executed in 5 days against a 6-day schedule
- Zero load interruption during the entire upgrade process

Outcomes

- Improved reliability and maintainability of UPS systems
- Increased operational flexibility and system responsiveness
- Future-ready infrastructure with smarter diagnostics and scalability

Strategic Alignment

The project advances JSW Energy's digital transformation and operational excellence journey while reinforcing energy reliability across its operations.

Thermal Power Plant, Ratnagiri

Karcham Dam, JSW Hydro Sholtu

JSW Hydro Energy's Green Bond Framework

JSW Hydro Energy has established a robust Green Bond Framework to guide the issuance of sustainable finance instruments. Aligned with the International Capital Market Association's Green Bond Principles (2018), the framework ensures transparency, accountability, and integrity in mobilizing capital for renewable energy projects.

Green bonds issued under this framework are instrumental in financing the development and expansion of hydro-based power plants, supporting carbon reduction and climate resilience. The framework rests on four key pillars:

Use of Proceeds:

- The net proceeds from the green bonds will be allocated toward financing and refinancing Eligible Green Projects.
- Eligible Projects include the development, construction, and operation of run-of-the-river hydro projects and associated infrastructure.

Process for Project Evaluation & Selection

- A Green Bond Committee, comprising members from Finance & Accounts and Sustainability, convenes annually to assess the portfolio of Eligible Green Projects.

Management of Proceeds

- A portfolio approach is adopted to allocate an amount equivalent to the net proceeds from the green bond to Eligible Projects.
- Net proceeds will be fully allocated either immediately or within 24 months of issuance. Until full allocation, the funds will be managed in accordance with general liquidity guidelines.
- Unallocated proceeds will not be knowingly invested in assets with high greenhouse gas intensity.

Reporting

- JSW Hydro will publish a Green Bond Report, which will be made publicly available on the investor relations page and updated annually until the full allocation of proceeds is achieved.
- The Green Bond reporting will be structured in two parts: (i) Allocation Reporting and (ii) Impact Reporting.

This structured approach underscores JSW Hydro Energy's commitment to sustainable finance and environmental stewardship, enabling responsible investments and accelerating the transition to a low-carbon future. For more details, refer to the Annual Green Bond Allocation and Impact Report

Internal Carbon Pricing

JSW Energy is actively addressing the global challenge of climate change by embedding an Internal Carbon Pricing (ICP) mechanism into its sustainability strategy. This forward-looking approach plays a critical role in reducing greenhouse gas (GHG) emissions and accelerating the transition towards a low-carbon economy.

Leveraging the shadow pricing method, JSW Energy has set an internal carbon price range of USD 10–12 per tonne of CO_2e, derived from an in-depth analysis of global carbon pricing trends and regulatory frameworks. This internal benchmark reflects the potential cost of emissions and enables strategic planning aligned with future carbon market realities.

Key Highlights of the ICP Framework:

- Incorporation of carbon costs into investment and operational decision-making
- Promotion of low-carbon technologies, including targeted investments in energy-efficient systems such as Variable Feed Drives (VFDs)
- ROI-based evaluation of emission-reducing technologies, guided by the shadow carbon price

By integrating carbon pricing into core business functions, JSW Energy drives:

- Greater accountability for emissions
- Enhanced energy optimisation across operations
- Innovation in clean energy solutions

The ICP framework empowers the organisation to make informed, climate-conscious financial decisions, strengthens long-term resilience, and creates stakeholder value. Through these actions, JSW Energy reinforces its commitment to environmental stewardship while charting a path toward a more sustainable and climate-resilient energy sector.

Way Forward

JSW Energy is steadfast in aligning its energy portfolio with national climate goals, advancing steadily toward deeper decarbonization. Committed to innovation and sustainability, the company continues to lead transformative change in the energy sector by integrating cutting-edge digital technologies and renewable solutions. Through these efforts, JSW Energy is fostering a greener, more resilient energy future that supports environmental stewardship, enhances operational excellence, and delivers sustainable value for all stakeholders.

Ratnagiri Plant

Emission Management

Key Highlights

- Achieved 5% reduction in GHG Emissions Intensity as compared to previous year
- Achieved 22.4% reduction in GHG Emissions as compared to Base year (2020)emissions

Strategic Approach

At JSW Energy, managing greenhouse gas (GHG) emissions is not just an operational priority, it is a strategic imperative. With a clear vision for a low-carbon future, the company has embedded decarbonization at the core of its business strategy. Through a combination of real-time emissions monitoring, process optimization, and adoption of cutting-edge clean technologies, JSW Energy is proactively working to reduce its carbon footprint across all assets. The company has set ambitious climate targets and is driving innovation across its value chain to accelerate the transition to a net-zero economy. This commitment reflects not only environmental responsibility but also a future-ready approach to energy leadership, resilient, sustainable, and aligned with global climate goals.

Targets

Reduce our carbon emissions by more than 50% (baseline 2020) by 2030.

FY 2025 Progress

Achieved 22.4% reduction in carbon emissions upto FY 2025 as compared to FY 2020 value of 0.76 TCO_2e/MWh

GHG Emissions

KPI	Unit	FY 25	FY 24	FY 23
Scope 1	tCO_2e	2,05,22,777.86	1,85,24,363.70	1,60,62,495.59
Scope 2	tCO_2e	36,661.40	36,577.71	26,401.42
Scope 3	tCO_2e	26,64,131.43*	17,88,821.65	16,34,696.75

- Scope 3 increases from last Financial year due to use of new emission factors used for calculation (EPA – 2024, DEFRA 2024 & GaBi 2025)

Categories considered under Scope 3 Emissions

Categories	FY 2025 (tCO_2e)
Purchased goods and services	69,043.58
Capital goods	2,158.72
Fuel and energy	25,57,582.59
Upstream transportation and distribution	12,952.61
Waste generated in operations	20,425.26
Business travel	1,677.24
Employee commuting	291.45
Total	**26,64,131.43**

*Note: * Categories 8 - 15 are not applicable to the business.*

Increase in scope 3 emissions is mainly due to use of emission factors of EPA, DEFRA and GABI-2025

Emission Intensity

		Actuals			Target
Env Parameter	KPI	FY 25	FY 24	FY 23	FY 30
Climate Change	GHG Emissions (Scope 1+2) – tCO_2e/MWh	0.59	0.62	0.685	0.39

Energy Reduction & GHG Emission Savings FY 2025

Location of Plant	Energy Reductions in GJ	GHG Emissions Reduced ($MTCO_2e$)	GHG Emissions Avoided ($MTCO_2e$)
Barmer	85,299.98	8,615.30	-
Ratnagiri	6,925.00	15,552.62	-
Vijayanagar	12,255.31	9,502.46	7,13,812.38
Nandyal	3,328.84	2,393.44	-

Emission Reduction Initiative:

JSW Energy is committed to reducing its environmental impact through focused emission reduction initiatives. By adopting advanced technologies and optimizing operations across its facilities, the company works to decrease greenhouse gas emissions and improve energy efficiency. These initiatives align with JSW Energy's sustainability goals and contribute to broader efforts in combating climate change. Continuous monitoring and implementation of best practices ensure effective management of emissions, reinforcing the company's role as a responsible leader in the transition to cleaner energy.

Energy Conservation Initiative – Dynamic Spray Set Point Automation

Location:
Vijayanagar Plant, Karnataka

Savings Achieved:
₹ **77.76** lakhs per unit

JSW Energy implemented a smart automation solution at its Vijayanagar thermal plant to enhance efficiency and sustainability. The initiative focused on optimizing Superheater (SH) and Reheater (RH) spray systems, which previously relied on manual intervention due to outdated PID controllers.

A new automated logic system was introduced to dynamically adjust spray levels based on real-time steam temperature fluctuations. This led to:

- Improved heat rate and fuel efficiency
- Significant reduction in water consumption for sprays
- Enhanced equipment life and reduced operational stress
- Lower emissions and a reduced carbon footprint

The solution delivered clear operational and environmental benefits and was successfully scaled across all 300 MW units at the plant. This initiative highlights how intelligent, low-cost automation can drive measurable gains in performance, resource conservation, and climate impact mitigation.

Switch yard, Vijayanagar Plant

Energy Efficiency in Action – Reducing Auxiliary Power Consumption at Vijayanagar Plant

JSW Energy continues to drive operational efficiency and emissions reduction by optimising Auxiliary Power Consumption (APC) at the Vijayanagar plant. A series of targeted improvements across SBU1 and SBU2 have led to significant energy and cost savings while lowering the plant's environmental footprint.

Key initiatives and outcomes:

- Vacuum Pump Optimization (SBU1, Unit 1): Eliminating one vacuum pump post-condenser vacuum enhancement saved 560 MWh and reduced costs by ₹ 30.82 lakhs.
- PA Fan Spacer Coupling Upgrade: Improved energy efficiency yielded a saving of 191 MWh and ₹10.63 lakhs.
- High-Efficiency Cooling Pump Replacement: Delivered savings of 101 MWh and ₹5.43 lakhs.
- BFP Recirculation Valve Leak Fix (SBU2, Unit 1): Prevented energy loss of 101 MWh, saving ₹5.06 lakhs.
- Installation of Variable Frequency Drives (VFDs): Condensate extraction pumps in SBU1 Units 1 & 2 now save 56 kWh per day, translating to ₹2 lakhs monthly savings.

Total Impact:

Over **950 MWh of electricity saved** and more than **₹ 54 lakhs in cost reduction**, alongside measurable emission reductions by **691 tCO_2** through decreased internal power consumption.

This initiative highlights how process optimisation and small, focused upgrades can collectively contribute to cleaner operations, cost efficiency, and progress towards JSW Energy's broader decarbonisation goals.

Vijayanagar Plant

Innovative Green Lighting at Renewable Sites – Empowering Communities with Climate-Smart Infrastructure

As part of its commitment to sustainability and inclusive energy access, JSW Neo Energy Limited (JSWNEL) has implemented a pioneering solar street lighting initiative across remote locations such as Kamareddy, Wanaparthy, Nagar Kurnool, and Jamawanda. A total of 121 off-grid solar-powered street lights (30-watt capacity each) have been installed, enabling safer, greener, and more resilient public spaces.

Driving Low-Carbon Development with Need-Based Innovation

The initiative was driven by a comprehensive assessment of site-specific lighting challenges in under-electrified and ecologically sensitive regions. Conventional lighting solutions often rely on grid electricity or diesel generators—both high emitters of greenhouse gases. JSWNEL's solar-based solution offers a decentralized, clean energy alternative that operates independently of the grid, reducing environmental impact and improving community resilience.

Clean Energy Generation and Climate Benefits

- **Annual Renewable Energy Generation:** 13,246.5 kWh
- **Annual CO_2 Emissions Avoided:** Approximately 9.63 tonnes (based on India's average grid emission factor of 0.727 tCO_2/MWh)

This transition to solar lighting directly supports India's clean energy ambitions and global climate targets by lowering reliance on fossil fuels and minimizing both light pollution and localized heat emissions.

Smart, Sustainable Infrastructure for the Future

This initiative goes beyond basic electrification—it exemplifies how innovation can transform public infrastructure:

- Autonomous operation with dusk-to-dawn sensors
- Zero operational carbon footprint
- Enhanced safety for communities and nocturnal biodiversity
- No dependency on local grid infrastructure
- Maintenance-free design for long-term sustainability

Supporting the Global Sustainability Agenda

This project reflects JSWNEL's strategic vision of integrating environmental intelligence into core infrastructure, reinforcing the company's role in building a low-carbon, inclusive energy future.

"Lighting the way to a low-carbon future, one community at a time."

Digitization in Emission Management

Green Hydrogen Optimization Engine – Accelerating Decarbonisation through Smart Investment Decisions

To enable a low-carbon future, JSW Energy has developed a state-of-the-art Green Hydrogen Optimization Model that redefines investment planning for clean hydrogen projects. The traditional spreadsheet-based approach was replaced with a robust, automated optimization engine that delivers faster, more reliable, and scalable decision-making.

Built using advanced mathematical modelling, Python-based computation, and seamless data integration, the tool determines optimal plant sizing, renewable mix, and storage configurations, ensuring cost efficiency and operational viability. The model has improved the speed of analysis by over 50%, enhanced IRR visibility, and delivered actionable risk insights, empowering confident, investment-grade decisions.

By aligning with national decarbonisation goals, this solution provides a strong digital foundation for the sustainable scale-up of green hydrogen. Looking ahead, the platform is set to evolve with AI-powered forecasts, real-time market inputs, and policy scenario integration, guiding JSW Energy's transition toward a cleaner, more resilient energy future.

Green Hydrogen Plant, Underconstruction at Vijayanagar

Way Forward

JSW Energy remains steadfast in advancing its journey toward a low-carbon future by embedding innovation, efficiency, and accountability into every facet of emission management. With a commitment to achieving Net Zero by 2050, the company aims to further scale up clean energy adoption, strengthen its GHG accounting practices, and integrate digital solutions for real-time emissions monitoring. Future efforts will focus on accelerating the deployment of carbon-reducing technologies, increasing the share of renewables in the energy mix, and investing in green hydrogen, carbon capture, and energy efficiency solutions. Through proactive policy alignment, cross-functional collaboration, and science-based target setting, JSW Energy is positioned to lead a resilient, responsible transition to a climate-secure tomorrow.

Water Management

Key Highlights

- Barmer plant certified as 'Water Neutrality Aspiring' plant through a water risk assessment
- Dry Robotic Cleaning of Solar Panels included in majority of the New Solar power plants installations to minimise water use
- Maintained Zero Liquid Discharge across all locations

New Water Reservoir at Ratnagiri Plant

Strategic Approach

JSW Energy acknowledges the critical importance of water in supporting both operational efficiency and ecological integrity. Water is vital to essential processes such as cooling, ash handling, and fire protection across its power generation facilities. In response to increasing water-related challenges, JSW Energy has established structured frameworks to monitor, assess, and mitigate associated risks. The company continues to focus on enhancing water use efficiency and ensuring sustained availability for operational requirements as well as for surrounding communities. These initiatives reflect JSW Energy's broader commitment to responsible resource management and long-term environmental stewardship.

Targets

Reduce our water consumption per unit of energy produced by one third by 2030

FY 25 Progress

Water consumption per unit of energy production has reduced by 11% against base year of 2020

Water Withdrawal

Source	Unit	FY 25	FY 24	FY 23
Groundwater	kl	516695.67	614920.19	28017
Surface water	kl	34854014.73	28178602.14	2,88,27,036
Third-party water	kl	39357.73	43059.57	0
Seawater	kl	91268315	80971172	5,84,11,696
Total	**kl**	**126,678,383**	**109807753.90**	**8,72,66,750**

Water Intensity

		Actuals			Target
Env Parameter	**KPI**	**FY 25**	**FY 24**	**FY 23**	**FY 30**
Water Security	Sp. Freshwater intake (m^3 /MWh)	0.99	0.95	1.116	0.68

Water Stress Management

Managing water stress is a critical priority for JSW Energy, especially for plants operating in high-risk regions facing increasing scarcity and extreme weather variability. With growing incidents of chronic water shortages and acute events such as floods and cyclones, the organisation has adopted a proactive approach to safeguard operational stability. Key measures include implementing zero liquid discharge across all sites, reducing specific freshwater consumption, and strengthening on-site water storage capacity. These efforts are supported by weather monitoring systems to track rainfall trends and enable timely risk assessments. Together, these strategies enhance operational resilience and promote responsible water use across the energy value chain.

Water withdrawal from Water Stress Area (kl)

JSW Energy's key operational sites: Barmer, Ratnagiri, Vijayanagar, and Hydro, are situated in regions with varying levels of water stress, making efficient water management essential for sustainable power generation. At the Ratnagiri plant, seawater is utilized in a closed-loop system exclusively for cooling purposes and is not used in any production processes, minimizing freshwater consumption. Water consumption and discharge practices at these plants are aligned with the principles outlined in Principle 6 of the BRSR

Water Management Initiatives

Aiming for Water Neutrality in Operations

In the face of rising environmental challenges such as water scarcity, pollution, and increasing waste generation, sustainable development has become a global imperative. Alongside the United Nations Sustainable Development Goals, there is growing momentum to restore and give back to the Earth. Sustainability is critical as natural resources remain finite while demand continues to escalate. Water scarcity and pollution have emerged as key global risks for businesses today (World Economic Forum, 2017).

Water is increasingly recognized as a financial risk to organizations. Given the shared nature of water challenges, effective solutions must address both site-specific and watershed-level impacts to substantially reduce risks (Reig et al., 2019). Understanding water supply chains integral to operations is essential to addressing water sustainability comprehensively.

In line with these imperatives, JSW Energy has undertaken a comprehensive water assessment at its Barmer power plant, with the long-term goal of achieving Water Neutrality and eventually Water Positivity. The Water Neutrality Scope 1 assessment was conducted as per NITI Aayog guidelines and included an on-site evaluation of the plant's water status.

The Scope 1 Certification under the Water Status Framework covers the following key elements:

1. Actual plant water consumption (real water use-quntity as well as quality)
2. Identification of opportunities to enhance operational efficiency through the 3M7R approach (Measure, Monitor, Manage – Reduce, Reuse, Recycle, Recover, Recharge, Renew, and Replace)
3. Definition of real water resource offsets
4. Mapping, delineation, and characterization of the plant's watershed, including documentation of water conservation interventions implemented

3M

Map
Monitor
Measure

7R

Reduce
Recycle
Recover
Replenish
Recharge
Rejuvenate
Recognize/ Respect

Building on this foundation, from FY 2026 onwards, JSW Energy plans to roll out similar water assessment and management programs across all thermal power plants with significant water usage. The objective is to minimize and optimize water consumption, achieve Water Neutrality, and progressively transition towards Water Positivity through robust water conservation initiatives.

Development of the rainwater harvesting structures/ponds

Biodiversity assessment observed certain risks and suggested risk management to mitigate this risk. One of risk observed is about dependency on fresh water for operations of plant. The JSW Energy Ltd. and the surrounding village area are facing the scarcity of freshwater due to low groundwater level, so in that condition the rainwater harvesting would be a good initiative for runoff water conservation inside the JSW plant and the surrounding village areas.

JSW Energy Ltd constructed a water reservoir inside plant premises to store about 35000 m^3 of with a pumping arrangement to utilize this water for plant use.

Rainwater harvesting is the process of collecting and storing rainwater for later use. It is an ancient practice that has gained renewed attention in recent years due to water scarcity issues and environmental concerns. Here are some key points about rainwater harvesting:

Ratnagiri Plant

Collection Methods

Rainwater can be collected from rooftops, land surfaces, or other impermeable surfaces. Common collection methods include rooftop catchment systems, surface water collection in ponds or tanks, and subsurface collection through infiltration trenches or wells.

Benefits:

- Conservation of Water: Rainwater harvesting helps in conserving freshwater resources by reducing dependence on groundwater and surface water.
- Reduction of Runoff: It reduces stormwater runoff, which can help prevent soil erosion, flooding, and pollution of water bodies.
- • Cost Savings: Using harvested rainwater for non-potable uses such as irrigation, toilet flushing, and laundry can reduce utility bills and strain on municipal water supplies.
- Sustainable Practice: It promotes sustainable water management practices and enhances resilience to droughts and water shortages.

Uses of Harvested Rainwater:

- **Outdoor Use:** Irrigation of gardens, lawns, greenbelt.
- **Indoor Use:** Toilet flushing, laundry, and non-potable uses in commercial buildings.
- **Groundwater Recharge:** Recharging groundwater aquifers through infiltration or direct injection.

Maintenance:

Regular maintenance of rainwater harvesting systems is essential to ensure efficiency and water quality. This includes cleaning gutters and filters, inspecting storage tanks for leaks, and treating stored water if necessary.

Regulations and Guidelines:

Local regulations and guidelines may govern the installation and use of rainwater harvesting systems, including water quality standards and permit requirements.

Overall, rainwater harvesting is a sustainable water management practice that can contribute to water conservation, reduce environmental impact, and provide a reliable alternative water source for various purposes.

Topsoil erosion results in exposed roots of the tree may lead to mortality/stunted growth hence impacts greenbelt and plantations

Exposed roots are covered with soil

Way Forward

JSW Energy will continue to strengthen its water stewardship by expanding water efficiency initiatives across all operational sites, focusing on minimizing freshwater consumption and maximizing recycling and reuse. Emphasis will be placed on adopting advanced technologies and innovative water conservation practices tailored to site-specific challenges, especially in water-stressed regions. The Company will enhance watershed management efforts to secure long-term water availability for both operations and surrounding communities. Continuous monitoring and risk assessment systems will be upgraded to proactively respond to climate variability and water-related risks. Through collaborative stakeholder engagement and alignment with global sustainability frameworks, JSW Energy aims to achieve water neutrality and ultimately water positivity, reinforcing its commitment to responsible and sustainable resource management.

Wastewater and Effluent Management

Strategic ApproachJSW Energy remains committed to the Zero Liquid Discharge (ZLD) strategy, ensuring that all process wastewater is effectively treated, recycled, and reused within plant premises. This closed-loop system eliminates the discharge of effluents outside the facility, significantly reducing freshwater withdrawal and enhancing overall water efficiency.

In FY 2025, approximately 4013964.53 m^3 (or 4013964530 million litre) of water were recycled and reused across operations. Treated water was either redirected into operational processes or repurposed for applications such as horticulture, underscoring JSW Energy's proactive approach to responsible water management and its alignment with long-term sustainability priorities.

Targets

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

FY 2025 Progress

1707207.11 m^3 (or 1707207110 million litre) of process water & domestic water was treated and used in Horticulture

Waste Water Recycled and reused

KPI	Unit	FY 25	FY 24	FY 23
Wastewater Recycled & Reused	kl	40,13,965	41,61,333	42,80,818
Water Recycling & reusing%	%	12%	14.75%	16.33%

Initiatives undertaken to maintain ZLD Status

- 1707207.11m^3 Re-using treated process water and STP water in Horticulture – (Data from Barmer, Ratnagiri & Vijayanagar).
- Rain water harvesting recycled in Cooling tower / Horticulture

Way Forward

Focus remains on strengthening Zero Liquid Discharge practices, expanding water recycling, and deploying real-time monitoring systems. Advanced treatment technologies will be adopted to enhance reuse efficiency. These measures aim to reduce freshwater dependence and support long-term water resilience.

Barmer Plant

Waste Management

Strategic Approach

At JSW Energy, minimizing environmental impact is a core priority that shapes our business decisions. As a major energy producer, we manage complex operations that generate diverse waste streams, including hazardous materials. To address this, we have adopted sustainable waste management strategies focused on safe disposal and resource recovery. Embracing circularity, we undertake initiatives such as recycling rejected coal and hazardous waste, and repurposing ash for use in cement manufacturing. These efforts help reduce our ecological footprint while supporting long-term environmental sustainability.

Waste Generated

Type of Waste Generated	FY 25	FY 24	FY 23
Hazardous Waste (MT)	176.20 (including Biomedical Waste)	166.12	140.6
Non-Hazardous Waste (MT)	21,54,203.07	13,64,733	13,89,038

For detailed information on sources of hazardous and non-hazardous waste, please refer to Principle 6 of the BRSR section in this report.

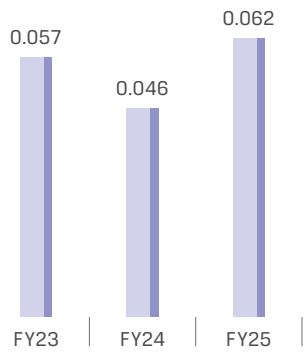
Targets

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

FY 25 Progress

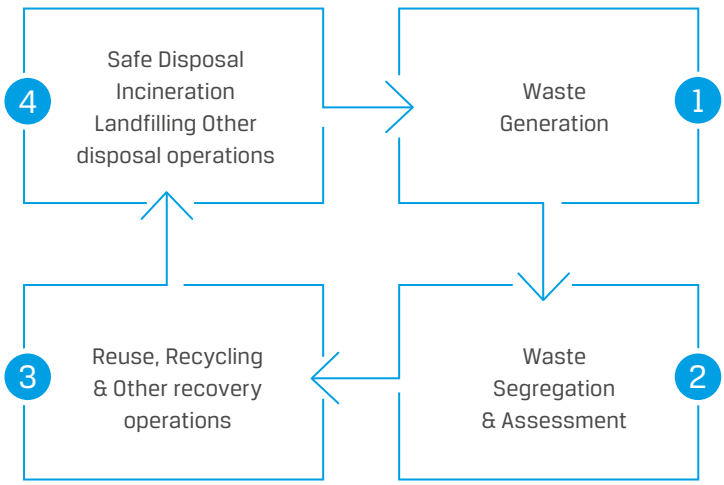
100%

Waste Intensity



Principle of Circularity at JSW Energy

At JSW Energy, circularity is central to waste management practices. The approach focuses on minimizing waste generation, maximizing resource recovery, and ensuring safe disposal. Hazardous and non-hazardous wastes are managed through partnerships with authorised recyclers and co-processors, supporting a regenerative system that reduces environmental impact and supports sustainability.



Management of Hazardous and Non-Hazardous Waste

- JSW Energy ensures safe and compliant handling of hazardous materials such as waste oil, e-waste, used batteries, metal scrap, and plastic waste. These materials are stored in designated, safety-compliant zones and responsibly managed through certified recyclers to ensure minimal environmental impact.
- For non-hazardous waste, particularly ash generated from thermal power operations, robust systems are in place for collection, storage, and repurposing. Ash is stored in silos and supplied to cement and brick manufacturers, supporting circular economy practices. Notably, the Ratnagiri plant has established a 45,000 MT ash silo at a nearby port, enabling efficient export for international reuse and further advancing resource efficiency.

Sewage Waste Management

Sewage Treatment Plant at Sholtu

Sewage Treatment Plants (STPs) have been established at multiple locations, including Sholtu Township (600 KLD), Wangtoo Power House (15 KLD), Baspa Power House (15 KLD), Kuppa Camp (36 KLD), Kilba Camp (45 KLD), and Kaksthal Workshop Site (two units with 15 KLD and 30 KLD capacities). The treated effluent is regularly monitored by the Himachal Pradesh State Pollution Control Board and third-party agencies, with all discharge parameters consistently maintained within the prescribed regulatory limits.

Solid Waste Management

Water Treatment Plant, Sholtu

Solid waste generated from colonies and mess facilities is segregated at source into biodegradable and non-biodegradable categories. Biodegradable domestic waste is processed into manure/ compost using composters installed at each location, with capacities suited to site-specific needs. Non-biodegradable waste is systematically collected, stored, and sent to authorized vendors for appropriate disposal and recycling.

Waste Utilisation & disposal:

KPI	Unit	Waste disposal/diverted (Recycle/Reuse/Incinerate/Landfill)	FY 25	FY 24	FY 23
Non-Hazardous Waste (including Ash)	MT	Recycled:	1,166.90	1,213.76	142.52
		Re-used	21,86,731.81	13,65,192.70	13,78,753.48
		Other recovery operations	4.49	1,997.16	1,511.39
Hazardous Waste	MT	Incineration	0.930	0.135	0.612
		Landfilling	0	0.564	0
		Other disposal operations	166.04	165.42	0.0043

Initiatives undertaken for waste management

JSW Energy is dedicated to transforming waste into valuable energy resources through innovative recovery initiatives. By prioritizing energy recovery from both hazardous and non-hazardous waste streams, the company enhances resource efficiency, reduces landfill dependence, and lowers greenhouse gas emissions. These efforts not only promote sustainable waste management but also contribute significantly to cleaner, more circular energy production.

% of Waste – Ash Utilisation

Waste Ash Recycled

Barmer Thermal Power Plant

Turning Waste into Energy: Powering Progress Through Smart Energy Recovery

In FY 2024–25, JSW Neo Energy Limited demonstrated strong commitment to circular economy principles by recovering 204.41 Giga Joules (GJ) of energy from 9.63 tons of hazardous waste—specifically oil-soaked cotton waste—via co-processing at a CPCB-authorized Alternate Fuel Resource Facility (AFRF). This initiative prevented approximately 27.05 tons of CO_2 emissions, setting a benchmark for sustainable industrial waste management in the renewable energy sector.

Origin of Hazardous Waste in Wind Operations

During routine operation and maintenance of Wind Turbine Generators and associated electrical infrastructure, oil-contaminated cotton rags and absorbents are generated through activities such as:

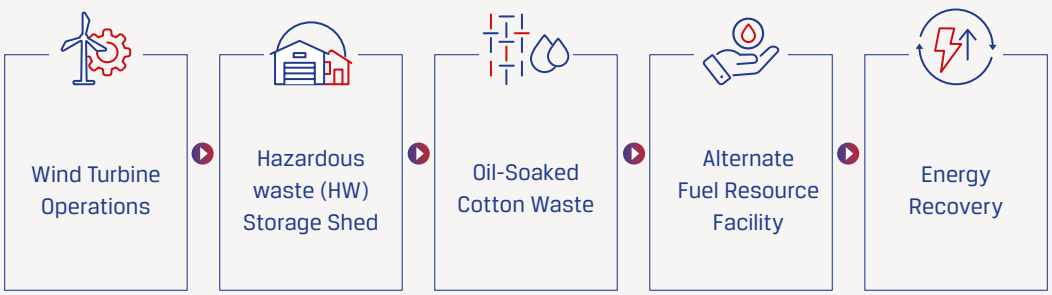
- Oil top-up and replacement
- Hydraulic leak management
- Cleaning and degreasing mechanical components
- Transformer oil inspection and spill containment

Classified as hazardous under Schedule I of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, this waste traditionally undergoes secure landfill disposal—compliant but with long-term environmental risks.

Innovative Co-processing Approach

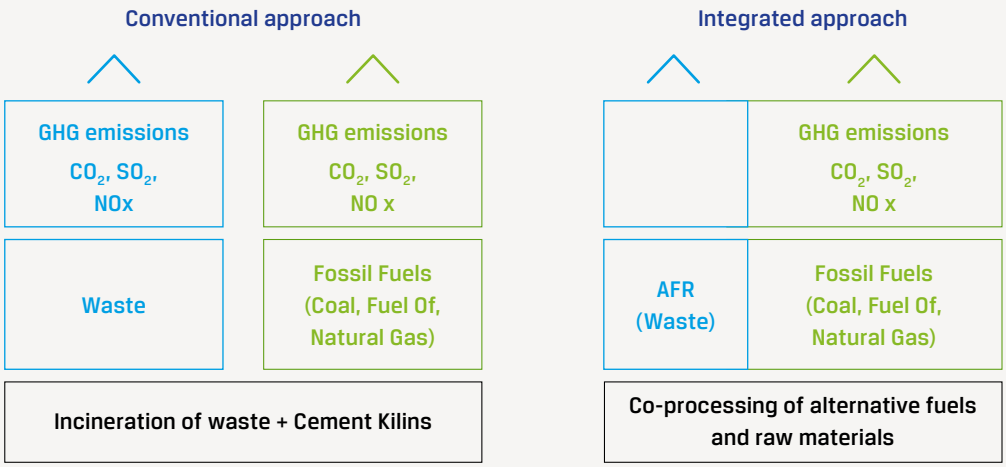
JSW Neo Energy adopted co-processing to harness the high calorific value (~21,230 KJ/kg) of oil-soaked cotton waste as an energy substitute in cement kilns, delivering multiple benefits:

- Eliminates landfill dependency
- Converts hazardous waste into valuable energy
- Reduces fossil fuel consumption in industrial processes
- Prevents environmental contamination
- Supports Extended Producer Responsibility (EPR) frameworks



Waste was safely collected, transported, and processed in full regulatory compliance, exemplifying innovation in sustainable waste management by:

- Shifting from linear disposal to circular resource recovery
- Enhancing industrial symbiosis between renewable energy and cement sectors
- Improving carbon footprint via avoided emissions
- Establishing a scalable zero-waste operational model



Environmental Impact

This strategy significantly mitigates greenhouse gas emissions by:

1. Avoiding direct emissions from landfill/ incineration of hazardous waste
2. Reducing fossil fuel combustion in cement production

JSW Neo Energy's waste-to-energy model underlines its leadership in environmental stewardship, contributing directly to UN SDGs, Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Affordable and Clean Energy (SDG 7).

Fly Ash Silo at Ratnagiri Plant

Fly Ash Recycling and Circularity at Ratnagiri Plant

The Ratnagiri thermal power plant has established a 45,000 MT fly ash silo at the adjacent JSW Jaigad port. Fly ash generated onsite is pneumatically transported into this silo and then loaded onto ships for export, primarily to the Middle East and Sri Lanka. There, fly ash serves as a key raw material in cement and concrete production, exemplifying circular economy principles by transforming industrial waste into valuable resources.

Key Circularity Benefits:

- **Waste-to-Resource Conversion:** Fly ash is repurposed as a construction input.
- **Material Efficiency:** Reduces reliance on virgin raw materials such as limestone.
- **Enhanced Product Performance:** Improves concrete durability and lifespan.
- **Environmental Impact Reduction:** Diverts waste from landfills and lowers cement-related emissions.

To further strengthen sustainable practices, JSW Energy is conducting a Life Cycle Assessment (LCA) and Environmental Product Declaration (EPD) for fly ash.

Life Cycle Assessment Highlights:

- Evaluates environmental impacts from fly ash collection through transport and reuse.
- Demonstrates reduced carbon footprint by substituting cement with fly ash in concrete.
- Confirms extended durability benefits, lowering maintenance and end-of-life impacts.

Environmental Product Declaration (EPD):

An independently verified report following EN 15804 A2 and ISO 14025 standards, the EPD validates the environmental credentials of fly ash and supports its use in certified sustainable building projects. This initiative reinforces JSW Energy's commitment to resource efficiency, waste minimization, and advancing circular economy solutions within the energy sector.

Conclusion: Zero Waste to Landfill

JSW Energy Limited demonstrates strong responsibility towards waste management across all plant locations by ensuring waste disposal through authorised agencies, prioritizing recycling and reuse. The primary waste generated is ash, which is collected and supplied to cement manufacturers and construction companies for further use as a raw material. This approach reflects the organisation's commitment to effective waste management.

Building on these environmental practices, JSW Energy Limited has initiated certification of its various plants by reputed agencies under the 'Zero Waste to Landfill' (ZWTL) program. The ZWTL goal means that none of the waste generated at JSW Energy plants is sent to landfills; instead, all waste is diverted through methods such as reuse, recycling, and composting.

Plant teams ensure strict waste segregation and maintain partnerships with authorised waste management agencies, reinforcing the company's dedication to sustainability, resource conservation, and reducing environmental impact.

In the fiscal year 2024–25, the power plants at Barmer, Ratnagiri, and Vijayanagar achieved ZWTL certification. JSW Energy will continue efforts to secure similar certifications for additional plants in the coming financial year.

Air Emissions

Strategic Approach

Recognising the environmental impact of conventional power generation, JSW Energy has embedded air quality management as a core pillar of its sustainability strategy. Emission control is not only aligned with regulatory compliance but also reflects the company's commitment to responsible operations and environmental stewardship.

Targets	Progress FY 2025
Reduce the dust emissions, per unit of energy produced, by 2/3rd	**Achieved an overall 41% reduction of dust emissions intensity per unit of energy produced**
Reduce the emissions of Oxides of Sulphur and Nitrogen, per unit of energy produced, by 60%	**Achieved an overall 39% reduction of SO_2 and 34% of NO_2 emissions intensity per unit of energy produced**

Outcomes through Proven Technologies

JSW Energy maintains stringent air quality standards across thermal operations by deploying advanced emission control technologies. Electrostatic Precipitators (ESPs) at the Barmer plant have been upgraded to enhance particulate matter removal from flue gases.

At the Ratnagiri plant, Flue-gas Desulfurisation (FGD) systems have been installed to effectively reduce sulphur dioxide emissions. These measures ensure compliance with environmental norms while reducing the ecological footprint of operations.

Mercury and SF_6 emissions are not relevant to current processes and therefore not disclosed. Through continuous technological upgrades, JSW Energy ensures regulatory alignment and supports a cleaner, more sustainable energy future.

Air Emission Intensity

KPI	Unit	FY 2025	FY 2024	FY 2023
Sp. PM	Kg/MWh	0.094	0.11	0.12
Sp. SOx	Kg/MWh	1.09	1.18	1.25
Sp. NOx	Kg/MWh	0.67	0.64	0.70

The following represents emission intensity specific to thermal operations only:

SOx: 0.144 Kg/MWh **NOx:** 1.66 Kg/MWh **SPM:** 1.02 Kg/MWh

Air Emission Trend

KPI	Unit	FY 2025	FY 2024	FY 2023
Sp. PM	Tonnes	3275.01	3173.16	2,863.24
Sp. SOx	Tonnes	37815.20	35043.84	29,233.46
Sp. NOx	Tonnes	23191.03	19213.61	16,484.89

To enhance Electrostatic Precipitator (ESP) performance, a new rapping time matrix was implemented, ensuring only one Controller Rapper Module (CRM) operates at a time.

Key Actions:

To resolve this, a new rapper timing matrix was developed to ensure that only one rapper operates at any given time. This revised configuration enhances dust collection efficiency by improving particle retention within the ESP.

In particular, the first two ESP fields, equipped with three-phase rectifiers for maximum dust collection, have been assigned shorter repeat times:

- Field A1, B1: 10-minute repeat time
- Field A2, B2: 20-minute repeat time

Rapper settings have been updated accordingly in the Trustek software, and timings for the remaining fields were also optimized based on performance requirements. Emission checks conducted during the day confirmed the effectiveness of the new settings, with no visible emissions detected. This configuration has now been standardized across all units.

ESP Field	Start Time	Repeat Time
A1, B1	00:07 Hrs	10 Minutes
A2, B2	00:13 Hrs	20 Minutes
A3, B3	00:19 Hrs	1 Hour
A4, B4	01:00 Hrs	4 Hours
A5, B5	02:00 Hrs	8 Hours
A6, B6	00:23 Hrs	24 Hours

Results & Benefits:

- Reduced Emissions: No visible emissions post-implementation
- Enhanced Efficiency: Improved dust captures due to sequential rapping
- Longer Equipment Life: Reduced wear in later fields through extended intervals

Ratnagiri Plant

Biodiversity: Conservation and Restoration

Key Highlights

- 3 Season study for Biodiversity Risk Assessment completed at JSWE Utkal Plant in FY 2025
- Biodiversity Risk Assessment already completed at Barmer, Ratnagiri & Vijayanagar plants
- Biodiversity Management Plan (BMP) in progress at Barmer & Ratnagiri plants

Strategic Approach

JSW Energy recognizes the vital role of biodiversity, the rich variety of plants, animals, microorganisms, and the ecosystems they inhabit, in maintaining ecological balance and supporting human well-being. In line with its commitment to sustainability, JSW Energy has embedded biodiversity conservation into the core of its operational philosophy.

The company takes a proactive approach to minimizing its environmental footprint by safeguarding natural habitats, restoring degraded ecosystems, and fostering the growth of native species across power plants and project sites. Through rigorous biodiversity risk assessments and targeted management strategies, JSW Energy aligns economic development with ecological preservation, contributing to broader global biodiversity goals.

At the Barmer plant, biodiversity conservation is a key focus. Extensive ecological restoration initiatives include year-round plantation drives to sustain local ecological balance. Over 50,000 native trees and shrubs have been planted, converting barren land into green corridors that provide safe habitats for birds, butterflies, and small mammals. Wetland areas have been rejuvenated using treated wastewater, enhancing groundwater recharge and creating nesting grounds for migratory birds. A standout initiative is the Butterfly Garden, a vibrant, biodiverse space that attracts numerous species and stands as a living symbol of environmental restoration and community engagement.

Based on the recommendations of the Biodiversity Management Plan a 3500 m^3 water reservoir has been created at the Ratnagiri plant to support the eco-system around the plant. Also, additional soil cover for identified area in the plant has also been completed in line with the recommendations.

Targets

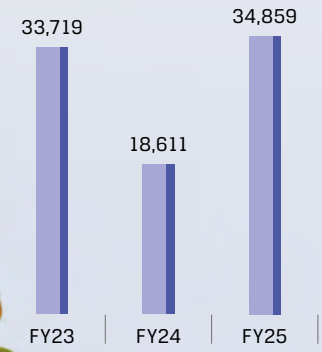
Achieve a 'no net loss' of biodiversity at all our operating sites by 2030

FY 2025 Progress

Biodiversity Risk Assessment completed at major Thermal power plants and recommendations are being implemented.

NNL studies being initiated in FY 2026.

No. of saplings planted



Plantations, Ratnagiri Plant

Biodiversity Risk Assessment and No Net Loss (NNL) Action Plan at JSW Energy

JSW Energy is very keen on maintaining the biodiversity around all its existing operational plants and the upcoming projects. For this, the company has conducted biodiversity risk assessments at almost all its operational locations and achieving a No Net Loss (NNL) of biodiversity by 2030 in all these operational areas is being targeted by the organisation.

Under the biodiversity initiative the company has completed the following steps:

Stage I
Biodiversity Gap Assessment and Risk Mapping

Stage II
NNL Action Plan

Stage I: Gap Assessment and Risk Mapping

The gap assessment was based on desk assessment of the datasets provided by each site in the form of biodiversity Mapping (indicators developed by the consultant and shared with sites in excel format), documents provided such as EIA reports, site specific past biodiversity study reports, secondary data sources. These documents were reviewed and assessed for developing impacts and dependencies matrix.

- Mapping operations located within 10 km radius of protected areas, migratory routes and Ramsar Wetlands sites. Tools like DOPA, e-bird India and Wildlife Protected areas were used.
- JSW Biodiversity Policy and IUCN No Net Loss (NNL) guidance documents and CBD guidance documents i.e., CBD Technical series were referred for the assessment (https://www.cbd.int/ts/)
- IBBI Ecosystem Services Matrix tool (ESM) was used for ecosystem mapping, risk identification for each ecosystem and ecosystem services and measuring the effectiveness of existing management plans. The site-specific risk (impacts and dependencies) was developed as per JSW Biodiversity Technical Standard
- Mapping the present biodiversity management plan at different operations developed as per Environmental Clearance requirement and meeting commitments to IBBI 10-point declaration
- Mapping operations based on International Finance Corporation Performance Standard 6 (IFC PS6), UN CBD's Post 2020 Global Biodiversity Framework targets for 2030 and 2050 goals, DJSI and TNFD Framework
- Consultation with JSW Energy team was undertaken to take inputs on Gap assessment studies and data requirements to finalize the risk areas ad map existing management measures

Stage II: NNL Action Plan

Development of JSW Energy level biodiversity action plan to meet the No Net Loss commitment based on IUCN Mitigation Hierarchy i.e., Avoid, Minimize, Restore and offset was developed with specific action plan which can be implemented by sites.

NNL Action Plan covers:

- Biodiversity & Ecosystem Service (B&ES) - Risk to business
- Guidance document to be adopted at Group level and at site level covering details of impacts of operation during various phases of project i.e., Planning, Construction, Operation and Decommissioning. This guidance document will help in understanding the examples impacts and dependencies and respective mitigation measures which are provided in Biodiversity Action Plan.
- Action Plan by adopting nature-based solutions to meet the No Net Loss commitment.
- Action areas to go for avoidance, minimization, restoration and offsetting B&ES impacts
- JSW Energy specific Monitoring Indicator tool developed to map the progress made by each operation to meet the NNL target

The biodiversity studies have covered the following JSW Energy sites -

1. Ratnagiri Thermal Power Plant
2. Jharsuguda Thermal Power Plant
3. Barmer Thermal Power plant
4. Vijayanagar Thermal power plant
5. JSW Hydro – Karcham Wangtoo Hydroelectric Plant
6. JSW Hydro- Baspa II Hydroelectric Plant
7. Wind – Tuticorin
8. Wind – Dharapuram
9. Wind – Sandur

Subsequent to the above actions, all locations will now start working on the NNL Action plan in the upcoming years so as to ensure to achieve the NNL target on or before 2030.

Initiatives undertaken to conserve and protect biodiversity around operating sites

Alongside on-ground restoration efforts, JSW Energy has focused on preserving and rejuvenating natural features such as ponds and green belts, while also establishing drinking water points to support wildlife near operational sites. At the Barmer plant, a comprehensive seasonal ecosystem study, conducted across all four seasons, provided valuable insights into local ecological patterns, enabling the enhancement of biodiversity management practices. Biodiversity assessments have also been carried out at five key operating and project sites to identify and address potential ecological risks effectively.

These science-led, proactive initiatives reflect JSW Energy's enduring commitment to environmental stewardship. By embedding biodiversity considerations into its operations, the company supports long-term ecological resilience while addressing both immediate and future sustainability challenges. The efforts at Barmer stand as a testament to JSW Energy's broader vision, where industrial advancement goes hand in hand with the protection and enhancement of the natural environment.

Ratnagiri Plant

Biodiversity at Renewable Plants: Protecting Wings, Preserving Nature – Bird Diverters in Action

JSW Neo Energy Ltd integrates environmental responsibility into all operations, recognising that renewable energy must harmonize with biodiversity conservation. Regular inspections and community feedback revealed bird collisions along 33kV transmission lines, especially during low visibility at dawn and dusk. Species such as birds, parakeets, and cranes were vulnerable to collisions and electrocution, also causing power disruptions.

Birds often mistake power lines for branches or fail to see thin conductors, especially in ecologically rich areas like Thoothukudi district, with high year-round avian activity. To address this, a cross-functional team involving HSE, Electrical Engineering, CSR, and consultations with ornithologists and forest officials designed and implemented a Bird Diverter Installation Programme.

A total of 62,877 high-visibility bird diverters, LED and non-LED spiral and flap-type reflectors—were installed on critical spans of the 33kV lines at Nidhi and Maniyachi wind sites. These diverters reflect light, flutter in the wind, and produce visual and audible cues to alert birds, encouraging safer flight paths and perching.

Impact Highlights:

- Significant reduction in bird mortality along transmission corridors
- Improved coexistence of infrastructure and wildlife
- Enhanced ESG performance and strengthened community trust
- Support for India's National Biodiversity Action Plan and UN SDG 15 (Life on Land)
- Zero power shutdowns during installation using hot-stick methods
- Targeted installation based on GIS mapping and field surveys
- Collaborative efforts with the local Forest Department

This initiative exemplifies JSW Neo Energy's commitment to delivering renewable energy that is not only clean but also ecologically sensitive, combining strategic foresight and collaborative innovation to protect avian life.

Plantation activities

JSWHEL Sholtu successfully achieved its plantation target for the financial year 2024-25 by planting a total of 3,050 saplings of various species, predominantly native to the region. Of these, 2,550 saplings were planted at the Karcham Wangtoo Hydroelectric Power Plant (HEP), while the remaining 500 were planted at the Baspa-II HEP. Some plantations were carried out in collaboration with the State Forest Department.

The plantation drive was held on World Environment Day, June 5th, 2024, with participation from the Secretary of the District Legal Service Authority (DSLA), Kinnaur, Himachal Pradesh, along with officials from the Himachal Pradesh State Pollution Control Board. During the drive, 200 Pine saplings were planted within the Sholtu Plant premises. The selected site was chosen to serve dual purposes: biodiversity conservation and slope/riverbank stabilization.

Below are some highlights from the plantation activities conducted during FY 2024-25.

Plantation at Pooling Station, Sandur

Silvi-Pasture Plantation Project – Restoring Grazing Lands in Barmer

The Thar Desert region of Barmer faces acute fodder scarcity, frequent droughts, and degraded land, posing serious challenges to livestock farmers. In response, JSW Foundation initiated the Silvi-Pasture Plantation Project at Nandi Gaushala, located on 15 hectares of community-owned land in Barmer Gadan, to improve fodder availability and ecological resilience.

Project Objectives:

- Conserve and propagate native, economically useful plant species.
- Improve soil and water retention to restore degraded land.
- Establish a sustainable fodder source for stray cattle shelters.

Key Interventions:

- Fencing: 1,490 meters of protective fencing constructed.
- Water Access: Borewell installed to ensure water availability.
- Grass Development: Sevan and Dhaman grasses cultivated across the entire site.
- Tree Plantation: 1,827 native trees (Neem, Khejri, Rohida, etc.) planted and maintained over four years.

Outcomes:

- **Fodder Production:**
  - Green Grass: 180 tons annually (4 tons/ha, three harvests per year).
  - Tree-Based Fodder: Additional 7.5 tons annually.
  - Livestock Benefit: Supports ~2,000 cattle at Nandi Gaushala.
- **Environmental Benefits:**
  - Arrested soil erosion and improved moisture retention.
  - Carbon sequestration through biomass and soil.
  - Formation of microclimates and enhanced biodiversity.
- **Sustainability & Replication:**
  - Project now maintained by Barmer Municipal Council.
  - Serves as a replicable model for pasture development in arid zones.
  - Encouraged community involvement, reviving traditional stewardship of common lands.

This integrated silvi-pasture model demonstrates a holistic approach to ecological restoration, fodder security, and rural sustainability in one of India's most climate-vulnerable regions.

Our People-Centric Approach Social Sustainability – Progress Starts with People

Strategic Approach

At JSW Energy, our people remain the cornerstone of our transformation journey toward a more sustainable, digital, and resilient future. We view human capital not just as a contributor to business success, but as a catalyst for innovation, inclusion, and long-term value creation.

This year, we continued to strengthen our talent ecosystem by fostering a culture of agility, ownership, and continuous learning. Our strategic approach is anchored in identifying high-potential talent, enhancing their capabilities through curated learning experiences, and aligning individual aspirations with organizational growth.

We have expanded our focus on building diverse and future-ready teams by hiring across generational and geographic boundaries and embracing different experiences and perspectives. Through structured onboarding, leadership development journeys, and capability-building programs, we are nurturing a workforce equipped to meet tomorrow's challenges.

We believe in empowering employees at every stage of their journey—through mentorship, feedback-rich environments, and clear career pathways. With our focus on health, well-being, safety, and digital skilling, we are creating a workplace that is not only high-performing but also humane and inclusive.

Our people policies are aligned with global best practices and are continuously updated to reflect evolving societal expectations and business needs. From human rights and equitable labour practices to community upliftment and cultural inclusion, we uphold our responsibility to act as a socially conscious employer.

Ratnagiri Plant

- **Key Performance Indicator**
  - 43% increase in female workforce.
  - 40.5% increase in training manhours.
    - GPTW Certified organization for consecutive three years (2022, 2023, 2024)
    - "Top 25 Best places to work for in Manufacturing" for two consecutive years (2023, 2024)
    - Our High Trust Index score of 82 reflects the strong sense of trust, satisfaction, and camaraderie our employees share with the organization
- **Policies & Codes**

To support the growth and overall welfare of our employees and the wider community, we have implemented a comprehensive set of policies. This underscores our ongoing commitment to our people and their vital role in shaping a better future.:

- Human Rights Policy
- Enhancing Equality, Diversity and Inclusivity Policy
- Labour Practices and Employment Rights Policy
- Health and Safety Policy
- Local Considerations Policy
- Social Development and Community Involvement Policy
- Indigenous Peoples and Resettlement Policy
- Cultural Heritage Policy
- Policy on Making Our World a Better Place

Key Highlights – FY 2024-25

- 40% increase in overall training hours delivered
- 100% of employees underwent performance and career development discussions
- New initiatives launched: Annual Talent Review, Energy Leaders for Tomorrow Program for High Potentials, Digital Induction for new joinee, Leadership Connects, E- Learning Marathons for gamified learning and Talent Konnect for high performance and Leadership Townhall PAN India
- JSW Leadership Strategy Meet & Functional Strategy Meet ensured collaboration and alignment towards our vision and synchronised execution across the organisation.

At JSW Energy, we are not just powering the future—we are building it with people at the heart of everything we do.

Future of Work

At JSW Energy, the Future of Work is not a distant concept—it is a transformation we are actively shaping every day. As we accelerate our transition towards a diversified and sustainable energy portfolio, our focus remains on equipping our workforce with the capabilities, mindset, and tools to lead in a dynamic and digital-first environment.

Our people continue to play a pivotal role in enabling operational excellence and innovation across thermal, renewable, battery storage, and green hydrogen verticals. Recognizing this, our HR strategy for the future is centred around continuous capability building, purposeful careers, agile ways of working, and a values-driven culture.

Empowering Our Workforce for Tomorrow

Digital & Technological Fluency

We are embedding digital literacy and technological readiness across all levels of the organization. Employees are being upskilled in next-generation technologies—from AI-powered diagnostics to predictive maintenance systems and renewable asset management platforms. Our goal is to create a future-ready workforce, capable of thriving alongside automation and data-driven decision-making.

Future of Work at JSW Energy

Personalized Career Growth

We are creating customized career pathways supported by performance reviews, mentorship, and talent assessments. Whether through lateral movements, leadership pipelines, or high-potential programs, employees are empowered to pursue purposeful and fulfilling career journeys.

Enhanced Engagement & Ownership

Our investments in employee well-being, open feedback platforms and collaborative initiatives like Talent Konnect, Strategy Workshop, JSW Synergy Summit and Leader Assimilation Workshops foster a culture of trust, empowerment, and co-creation. We believe engaged employees drive better outcomes and shape a more resilient organization.

Strengthening Employee Retention

At JSW Energy, we view employee retention as a strategic priority. Through meaningful career opportunities, a positive work culture, recognition programs, and continuous development, we ensure that our employees feel valued, supported, and inspired to grow with us. This commitment has translated into a stable and motivated workforce, deeply aligned with our long-term vision.

Gender Pay Indicator:

Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	37,65,000	1	36,10,000
Key managerial personnel	-	-	1	1,37,47,024
Employees other than BoD and KMP	2949	9,10,008	176	8,00,004
Workers	-	-	-	-

Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	4.89%	4.11%

Workplace of the Future

Hybrid induction models, digital engagement calendars, and intelligent learning platforms are redefining how we connect, collaborate, and learn. With a strong emphasis on inclusivity, flexibility, and digital enablement, we are reimagining workspaces to be more adaptive and human-centered.

Our Vision for the Future

At JSW Energy, we envision a workplace where people are not just prepared for the future,they are shaping it. A place where innovation is fueled by capability, where challenges are met with courage, and where careers are built with care.

The Future of Work at JSW Energy is built on agility, aspiration, and authenticity—empowering our people to grow with us and lead the energy transition for India and the world.

About People

At JSW Energy, our people are our greatest strength. They are the driving force behind our innovation, resilience, and growth. We are committed to fostering a culture that encourages learning, collaboration, and empowerment at every level. By investing in capability building, embracing diversity, and promoting well-being, we aim to create an environment where every employee can thrive, contribute meaningfully, and grow with the organization. Our people-first approach is central to delivering long-term value and powering a sustainable future.

Employee Health and Well-Being

At JSW Energy, the health and well-being of our employees remain a top priority. In addition to regular wellness initiatives, we have implemented JSW We Care Employee Assistance Program, a confidential one on one counselling and support platform designed to address mental health concerns with empathy and care.

This platform allows employees to safely raise personal or professional concerns and receive individualized support from certified experts. To ensure psychological safety and encourage open communication, all interactions on the platform are kept strictly anonymous and confidential.

By offering accessible mental health resources and creating a culture of support, we aim to promote emotional resilience, reduce stigma, and strengthen the overall well-being of our workforce.

Digitization in People Management

At JSW Energy, digitization is a key enabler in reimagining how we manage, engage, and develop our people. We are integrating smart technologies across the employee lifecycle to create a seamless, personalized, and data-driven people experience.

From onboarding to performance management, learning, engagement, and feedback—our HR processes are being transformed through intelligent platforms that enhance efficiency, transparency, and impact.

Permanent Employees

Age Group	FY 25		FY 24		FY 23	
	Male	Female	Male	Female	Male	Female
⟨30	393	74	231	32	183	19
30-50	2102	85	1802	80	1736	74
⟩50	457	18	343	12	287	11
Total	**2952**	**177**	**2376**	**124**	**2206**	**104**

Our Digital Induction Model, with leadership video messages and hybrid onboarding tools, ensures every new joinee experiences a smooth and immersive integration. Additionally, our MyLearning Academy platform is driving a self-paced, gamified learning culture across locations, making continuous development accessible to all.

We are also leveraging people analytics to make informed talent decisions, identify skill gaps, predict attrition risks, and align workforce planning with business strategy. These insights are helping us enhance talent retention, optimize performance, and build stronger leadership pipelines.

By embedding digital thinking into people practices, we are building an agile, connected, and future-ready workforce—capable of accelerating JSW Energy's journey toward innovation and excellence.

Succession Planning

At JSW Energy, succession planning is a critical enabler of business continuity, leadership stability, and future-readiness. As we expand into new geographies and energy domains, our ability to develop the right leaders—at the right time and in the right roles—has become central to our transformation journey.

We adopt a holistic approach to succession, focusing on identifying, assessing, and preparing talent with the potential to take on key leadership positions. By nurturing internal talent while remaining open to fresh leadership perspectives, we are building a robust and agile leadership pipeline that will steer JSW Energy into the future.

Defining What Success Looks Like

This year, we launched the Success Behaviours Workshop, a landmark initiative aimed at clearly identifying the 10 core behavioural competencies that define leadership excellence at JSW Energy. These behaviours ranging from strategic thinking and ownership to collaboration, agility, and execution focus serve as our new compass for identifying and developing high-potential talent.

Succession planning for employees in critical and business-impacting roles was done to ensure short term & long-term readiness of internal talent to take leadership roles. The outcome enabled us to map successors based on behavioural readiness and technical proficiency, offering greater clarity in building a future-proof succession pipeline.

To target Senior & middle management succession pipeline, initiatives such as Annual Talent Review (ATR) Energy Leaders for Tomorrow (ELFT), Future Fit Leaders (FFL), Springboard for women, Emerging Leaders Program, Young Leaders Program, GET development program ensured high potential talent identification through structured assessments aligned with our business evolution.

Strengthening Internal Capability

Competency-Driven Development

Post-assessment, personalized development plans have been initiated to close identified gaps and build role readiness. This ensures that our future leaders are not only technically sound but also culturally aligned and behaviourally equipped to lead the organization with purpose and resilience.

Accelerated Growth Pathways

Through vertical growth interventions, role rotations, mentorship, and high-impact projects, Tailored Individual Development Plans we are accelerating readiness among identified successors. This structured approach ensures we mobilize internal talent effectively and nurture it for future leadership.

Balancing Internal Strength with External Freshness

While we remain deeply invested in grooming internal talent, we actively welcome diverse talent from other business/domains who bring differentiated thinking, new capabilities, and innovation. This strategic blend of continuity and change ensures that our leadership remains dynamic, future-ready, and capable of driving JSW Energy's ambitious growth agenda.

At JSW Energy, succession planning is no longer just a process—it is a culture of forward-looking leadership built on clarity, competency, and care. By embedding success behaviours at the core of our talent decisions, we are not only building a strong pipeline of leaders but also shaping a high-performance, values-driven organization ready to lead India's energy future.

Talent Attraction & Retention :

At JSW Energy, we focus on attracting and retaining top talent by offering meaningful careers, a purpose-driven culture, and continuous development opportunities. Through inclusive practices, structured learning, and strong employee engagement, we create an environment where people feel valued, empowered, and inspired to grow with us.

Hiring Strategy

New Hires - Permanent Employees

Age Group	FY 25		FY 24		FY 23	
	Male	Female	Male	Female	Male	Female
⟨30	270	57	104	21	136	11
30-50	538	15	195	6	606	29
⟩50	24	0	18	0	35	2
Total	**832**	**72**	**317**	**27**	**777**	**42**

Employee Turnover

Age Group	FY 25		FY 24		FY 23	
	Male	Female	Male	Female	Male	Female
⟨30	55	9	30	6	8	4
30-50	161	12	90	3	58	4
⟩50	53	0	33	0	32	2
Total	**269**	**21**	**153**	**9**	**98**	**10**

Strategic Workforce Planning

At JSW Energy, strategic resource planning is key to aligning our workforce capabilities with long-term business goals. We proactively assess future talent needs, optimise resource allocation, and build agile teams to support sustainable growth. This approach ensures we have the right people, in the right roles, at the right time.

Training Data		FY 25	FY 24	FY 23
Total Number of Permanent Staff Attended	Male	2,901	2,376	1,645
	Female	177	124	79
Total Number of Training Hours	Male	81,649	49,000	37,108
	Female	8,037	4,092	2,331
Average Training Hours	Male	28.14	20.62	17.5
	Female	45.40	33	23.31

Employee Wellbeing

Employee Well-being: A Foundation for Performance and Purpose

At JSW Energy, we recognise that the strength of our organisation lies in fostering an inclusive environment where employees feel supported and valued. We prioritise the well-being of our people, recognising that both physical and mental health are critical to individual effectiveness and long-term organisational success."

Comprehensive Health and Wellness Framework

To support our workforce, we offer comprehensive health and wellness initiatives covering all key aspects of well-being.

Health Check-ups and Insurance

We provide annual health check-ups, comprehensive medical insurance, and accident and life coverage to ensure security and peace of mind for our employees and their families.

Onsite Medical Support

We maintain fully equipped health centres at our facilities, providing immediate and accessible medical attention as needed.

Focus on Mental Wellness

Understanding the growing significance of mental health, we have introduced multiple initiatives aimed at reducing stress, promoting resilience, and helping employees maintain a balanced and positive outlook.

Listening, Adapting, Evolving

We recognise that our employees' needs are constantly evolving, and our approach must adapt accordingly. Through regular feedback channels, we actively engage with our people to assess the effectiveness of our health and wellness programmes. These insights help us refine and enhance our initiatives to ensure they stay relevant, impactful, and aligned with employee expectations.

Nurturing Belonging and Inclusion

Belonging and inclusion are integral to our culture and business strategy. By embedding inclusive practices across the organization, we foster a supportive environment that enhances employee engagement, drives collaboration, and strengthens long-term performance. A culture rooted in care and connection enables us to unlock the full potential of our people and deliver sustainable growth

People Support & Well-being Programs – Empowering a Sustainable Workforce

At JSW Energy, we prioritise holistic employee well-being and capability development as core pillars of a sustainable workforce. Our wellness initiatives encompass structured yoga sessions, guided meditation, and mental health workshops focused on stress management and emotional resilience. These are complemented by professional development programmes averaging 3.62 man-days of training per employee, alongside structured mentorship through Buddy Programs and transparent communication platforms, including town halls and feedback forums.

We further reinforce a culture of inclusion and recognition through diversity training, women-led initiatives such as "Power Girls," and performance-based rewards including the Ignite and LAMHE Awards. Regular feedback cycles and recognition platforms ensure continuous engagement, growth, and alignment with organisational values—reflecting our commitment to social equity, employee empowerment, and long-term talent sustainability.

Health Care at JSW Energy (Barmer) Ltd.

At JSW Energy (Barmer) Ltd., we organized a Free Health Check-Up Camp focused on the well-being of our female employees, associates, and staff parents, benefiting over 450 individuals through comprehensive screenings and health awareness sessions. Supported by internal volunteers and medical professionals, the initiative reinforced our commitment to employee welfare and building a healthier, more resilient workforce.

Sports Promotion, JSW Energy, Utkal

Creche Facility at JSW Energy (Barmer) Ltd. Enhancing Well-being of Women Employees

At JSW Energy (Barmer) Ltd., we have established a fully-equipped crèche facility to support our women employees, enabling them to balance work and family with confidence. This initiative underscores our commitment to an inclusive, gender-equitable workplace and employee well-being.

Advancing Physical Well-being Through Modern Indoor and Outdoor Gym Facilities

At JSW Energy (Barmer) Ltd., we promote a culture of health and well-being through state-of-the-art indoor and outdoor gym facilities for employees and their families. Designed to encourage active lifestyles, these spaces support holistic wellness and contribute to a healthier, more engaged workforce.

Fully Furnished Housing Offered to Female GETs

At JSW Energy (Barmer) Ltd., we provide fully furnished housing with essential amenities, nutritious meals, and 24x7 utilities for our female GETs, ensuring comfort and safety. Through maternity benefits, childcare support, and counselling under the "JSW We Care" programme, we foster an inclusive, supportive, and empowering workplace.

JSW Energy (Barmer) Ltd. Hosted Thrilling Multi-Sports Event

JSW Energy (Barmer) Ltd. hosted a dynamic multi-sport event featuring cricket, volleyball, basketball, dose ball, and athletics, fostering teamwork and employee engagement across the organization. Recognized by HOP Mr. Vijay Chintala, the event promoted fitness, well-being, and strengthened interdepartmental collaboration.

Digitally Empowered Workforce Management

As businesses return to steady-state operations, digital transformation in human capital management has evolved from a strategic initiative to a core driver of efficiency and innovation.

At JSW Energy, we are leading this shift by integrating advanced digital technologies across our HR systems—streamlining processes, enhancing employee experience, and enabling data-driven performance management.

Through these initiatives, we are building a more agile, responsive, and future-ready organisation—empowering our people to grow and succeed in a dynamic business environment.

Digital Transformation at JSW Energy

At JSW Energy, digital transformation is not confined to isolated functions it is a holistic strategy embedded across the fabric of our organisation. From people management to operational processes, we are reimagining our ways of working by embracing advanced digital solutions that drive efficiency, agility, and innovation.

Seamless Integration Across the Business

We take a comprehensive approach to digitalisation, ensuring that every aspect of our operations benefits from cutting-edge tools and systems. This enables smoother workflows, more informed decision-making, and a more responsive business environment. Across all levels of the organisation, digital innovation is driving greater efficiency and transforming the way we deliver value.

HR as a Strategic Enabler

Our Human Resources function plays a pivotal role in this digital evolution. By adopting intelligent platforms and automation tools, the HR team is enhancing employee engagement, streamlining workforce management, and enabling better performance outcomes. These advancements are instrumental in building a more agile, empowered, and future-ready workforce.

Driving Operational Excellence

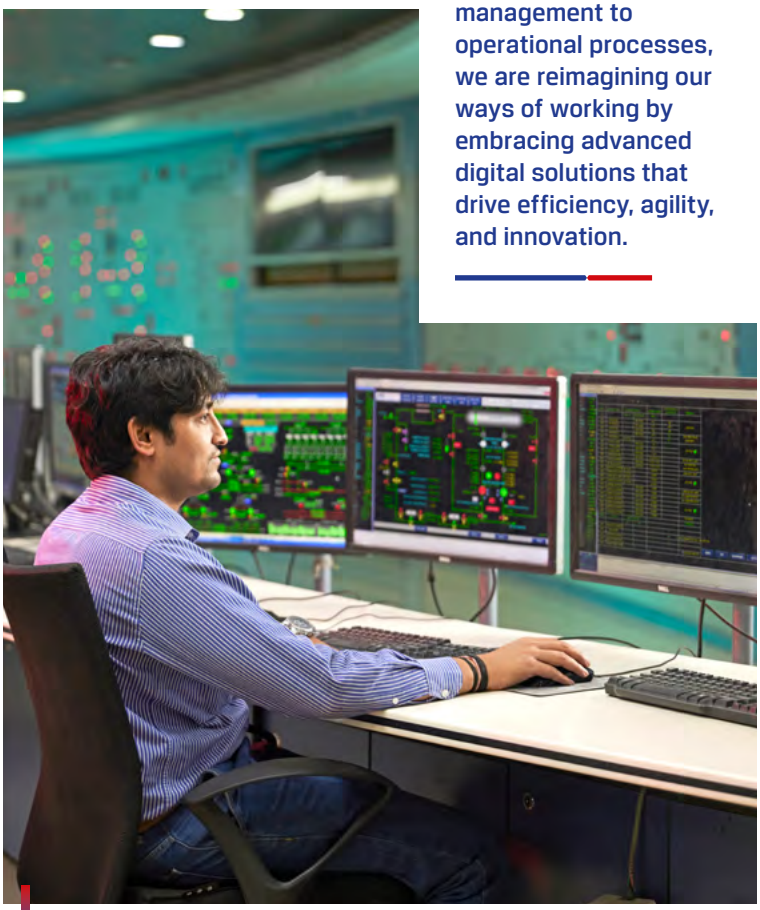
Through digitalisation, we continue to optimise our core operations—enhancing speed, accuracy, and resource utilisation. This not only improves existing processes but also positions us to unlock new opportunities for innovation and competitive advantage.

JSW Energy's commitment to digital transformation goes beyond adapting to change, it's about setting new benchmarks for operational excellence and redefining people management in the energy sector.

Preparing for the Future of Work

Our people are at the centre of everything we do. As we scale our operations and expand into new domains, particularly in renewable energy and battery storage, we remain focused on equipping our workforce with the right skills and experiences to succeed in an evolving landscape.

From people management to operational processes, we are reimagining our ways of working by embracing advanced digital solutions that drive efficiency, agility, and innovation.



Digital System Enhancement, Vijayanagar

Investing in Skills for Tomorrow

Technology-Driven Upskilling

We are creating structured opportunities for employees to upskill in key areas such as engineering, operations, maintenance, and project management ensuring readiness for emerging roles in a tech-forward environment.

Innovation in Learning

New technologies in renewable power and storage offer new pathways for our workforce to learn, grow, and adapt. We encourage continuous learning and exploration of advanced systems as we transition to a more sustainable energy mix.

Creating Diverse and Enriching Opportunities

As our business diversifies, employees gain exposure to diverse roles, projects, and geographies, broadening perspectives, enhancing skills, and strengthening professional growth, resulting in a more resilient workforce.

Building Long-Term Career Pathways

Career Growth and Progression

We are committed to offering relevant career development opportunities, enabling our people to realise their aspirations.

Employee Satisfaction and Retention:

By fostering a culture of learning, providing diverse opportunities, and investing in our people's growth, we enhance job satisfaction and promote long-term retention.

JSW Energy's vision for the future of work is one where employees are continuously supported, challenged, and empowered to succeed in a rapidly changing industry.

Developing Internal Talent and Leadership

At JSW Energy, we are deeply committed to nurturing the capabilities of our people, recognising that internal talent is a powerful driver of sustainable growth and resilience. Our approach to skill development is designed not just to enhance individual capabilities but also to strengthen the organisation from within.

Building Capabilities from Within

We focus on unlocking the potential of our internal talent through comprehensive skill enhancement programmes. These are tailored to accelerate vertical mobility, enabling employees to take on expanded roles and responsibilities. By fostering multi-skilled, adaptable teams, we are better equipped to respond to evolving business needs and navigate challenging environments with confidence.

As part of our talent assessment process, we implemented 360-degree feedback to gather insights from peers, managers, heads of departments, team members, and both internal and external stakeholders. This comprehensive approach provided employees with a well-rounded understanding of their interpersonal dynamics and highlighted areas for growth. The feedback received serves as a foundation for developing leadership capabilities and preparing individuals for future leadership roles.

Maintaining Operational Balance

Equipping employees with a broader skill set enhances organisational agility, enabling us to maintain stable operations amid change. This approach fosters a resilient and adaptable workforce, strengthening our ability to navigate evolving business environments.

Preparing for the Future with Strategic Succession Planning

Structured Leadership Pipeline

To future-proof our leadership, we have introduced a structured succession planning framework through the establishment of our 'Talent Board'. This initiative is geared towards identifying and preparing high-potential employees for senior roles, safeguarding the continuity and stability of our leadership.

Leadership Development Focus

Through tailored development programmes, we cultivate leadership potential by equipping our people with the strategic vision, capabilities, and confidence needed to drive the organisation's continued growth and success.

Embracing New Talent and Fresh Thinking

Balanced Approach to Hiring

While we prioritise developing our internal talent, we also recognise the value of external perspectives. Our hiring philosophy remains open and inclusive, welcoming individuals who bring in fresh thinking, new capabilities, and innovative approaches to complement our existing strengths.

Driving Innovation and Agility

At JSW Energy, we cultivate a balanced leadership ecosystem by combining the experience of internal talent with the fresh perspectives of new entrants. This healthy mix fosters a culture of innovation, drives continuous improvement, and ensures agility in a dynamic business environment. Our strategic investment in people—both from within and outside the organisation—strengthens leadership continuity and sustains our competitive edge in an ever-evolving global landscape.

Human Rights

At JSW Energy, we are committed to upholding and advancing human rights across all aspects of our operations. While we have consistently worked to prevent discrimination and ensure compliance with relevant regulations, we recognise the need for more proactive and structured efforts.

Upholding Human Rights

At JSW Energy, we recognise that sustainability extends beyond environmental stewardship to encompass the fair and ethical treatment of people. We are committed to upholding human rights by fostering a workplace built on dignity, equality, and respect.

Our policies strictly prohibit discrimination, child labour, and forced labour, and ensure compliance with legal wage standards, safe working conditions, and accessible grievance redressal. Initiatives such as monthly open forums, biannual medical check-ups, structured rewards and recognition, and essential facilities—including canteens, clean drinking water, rest areas, and sanitation—underscore this commitment.

We also invest in training and awareness programmes to promote diversity and inclusivity. Recently, we conducted human rights awareness sessions for employees and associate workmen, delivered by internal teams and external Knowledge Partner. Through ongoing engagement and transparent communication, we are committed to fostering a workplace where human rights are not only protected but deeply integrated into our organisational culture.

Discrimination & Harassment

JSW Energy is committed to a workplace free from discrimination and harassment. We enforce a zero-tolerance policy and have strong grievance redressal systems, including active Internal Complaints Committees under the PoSH Act. Regular sensitisation and training sessions promote awareness, respectful conduct, and inclusion, reinforcing our commitment to human rights and a safe, equitable work environment.

In FY 2025, there were no cases of discrimination and sexual harassment reported.

Zero
complaints were filed on POSH

Freedom of Association & Collective Bargaining

At JSW Energy, we respect and uphold the right to freedom of association and collective bargaining as a fundamental aspect of our commitment to human rights. Employees are free to form or join associations and engage in collective dialogue through legally recognised platforms. We maintain open communication channels with employee representatives and trade unions, ensuring that concerns are heard and addressed transparently.

887
of employees are a part of associations or unions

Human Rights Due Diligence Process

The Human Rights due diligence process at JSW Energy encompassed a broad range of stakeholders, including

senior leadership, employees, associate /contract workers, nearby communities, indigenous communities, and families residing in proximity to our plant locations. The scope of this assessment included evaluation of our policy commitments, identification of potential human rights risks, implementation of preventive and mitigative measures, ongoing tracking and monitoring of mitigation efforts, as well as structured reporting, communication, and grievance redressal mechanisms.

Human Rights Assessment

From FY 2024 to 2025, JSW Energy conducted Human Rights Impact Assessments (HRIA) across all major power plants, including thermal units at Vijayanagar, Ratnagiri, Barmer, Nandyal and Salboni and also at hydro operations at Karcham Wangtoo and BASPA II in Sholtu. This initiative reinforces our commitment to ethical business practices and responsible operations. The methodology is aligned with guidance provided by United Nations Development Programme (UNDP).

The assessments aligned with international frameworks such as the Universal Declaration of Human Rights (UDHR), Universal Declaration of Human Rights (ILO) Conventions, Organization for Economic Co-operation and Development (OECD) Guidelines, and UN Guiding Principles on Business and Human Rights, along with India's NGRBC. A structured, multi-step methodology was followed, assessing 21 key indicators across labour practices, community relations, and operational governance using both qualitative and quantitative tools.

Key risks and areas for improvement were identified particularly around community engagement and associate workforce perception. Insights from stakeholder consultations helped shape actionable recommendations for both immediate and strategic implementation.

As the final report is being prepared by our knowledge partner, early findings reaffirm the need to strengthen trust with local communities and ensure consistent human rights integration across all operations. This effort is central to our broader vision of sustainable growth, risk mitigation, and long-term stakeholder value.

There were zero cases of child labour, forced labour, compulsory labour reported in the current financial year

Training sessions on human rights were delivered to employees, contract workers, and security personnel at the Vijayanagar and Hydro-Sholtu sites in the FY 2023-24 & at Ratangiri, Barmer, Nandyal & Salboni in the FY 2024-25. Interactive one to one meetings were also held with local communities as part of the human rights risk assessment process. Similar initiatives are planned for all remaining JSW Energy locations.

100% Security Personnel were trained on Human Rights at Ratnagiri, Barmer, Nandyal & Salboni Locations

In FY 2025, an interactive workshop arranged for JSW Energy workforce where 58% permanent workers & 63% Associate workers trained for Human Rights Policy & Human Rights risks.

100%

Security Personals were trained on Human Rights at Ratnagiri, Barmer, Nandyal & Salboni Locations

Human Rights Mitigation and Remediation

At JSW Energy, we take a proactive approach to human rights mitigation and remediation. Identified risks are addressed through preventive measures such as strengthened workplace practices and enhanced contractor oversight. Our grievance mechanisms are accessible, confidential, and designed to ensure timely resolution. By continuously monitoring issues and engaging stakeholders, we reinforce our commitment to protecting human rights across our operations and value chain.

As a responsible organisation, JSW Energy is committed to upholding the highest standards of integrity in safeguarding human rights across all our operations. Our management's dedication is clearly reflected in our comprehensive Human Rights Policy, which guides our actions and decisions.

Employee Engagement through CARE MODEL

Empowering People Through the CARE Framework at JSW Energy

At JSW Energy, we believe that an engaged, motivated workforce is essential to our strategic and sustainability goals. As we return to regular operations, our Human Resources team continues to prioritise employee well-being, recognising that physical and mental health are key to collective success.

At JSW Energy, the CARE model—Communication, Agility, Responsibility, and Elevation—drives our commitment to employee engagement and well-being. We prioritize open communication through initiatives like Samwaad townhalls and skip-level meetings, fostering transparency and collaboration. Agility is cultivated via continuous learning programs and a three-tier analytics training initiative, enhancing adaptability and problem-

solving skills. Responsibility is instilled through Kaizen-driven quality circles and team-based performance appraisals, promoting accountability and operational excellence. Elevation is achieved by recognizing contributions through awards such as LAMHE and Kaizen, reinforcing a culture of appreciation and ownership. These pillars collectively empower our workforce, aligning individual growth with organizational success.

Employee benefits

- Parental Benefits JSW Energy provide parental benefits, including maternity (primary caregiver) leave for 26 weeks and paternity (non-primary caregiver) leaves for one week. All parental leaves are provided in addition to the normal paid leaves (sick leave/paid time-off) available to other employees and are applicable in adoption, surrogacy, and fostering a child. We have also set up a creche facility at all our plant locations, which includes separate rooms for lactation for new mothers. Additionally, for our employees at the corporate office, we provide financial support to parents specifically to pay for childcare services to take care of their children during working hours.
- **Insurance :** JSW Energy offers a comprehensive insurance package to its employees, including medical, accident, and life insurance, with annual health checkups. The company also provides a group term insurance (GTL) for accidental incidents and covers family members with health insurance. JSW Energy also provides a plan to extend JSW Group Health Insurance Coverage to retiring employees.

CARE: A People-First Approach

Our CARE initiative built on Communication, Agility, Responsibility, and Elevation is designed to foster collaboration, enhance productivity, and create a supportive, high-performing work culture.

Communication:
Structured engagement, effective grievance redressal, and a collaborative culture ensure alignment with our goals.

Agility:
Adaptive stakeholder engagement enhances responsiveness and decision-making.

Responsibility:
A culture of continuous improvement and shop-floor quality circles drive operational excellence.

Elevation:
Recognition programmes celebrate achievements and foster ownership.

By embedding CARE into our culture, we are building resilient teams that are agile, responsible, and future-ready—positioning our people at the heart of JSW Energy's sustainable growth.

- **ESOPs :** 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.

JSW Energy, Vijayanagar

Occupational Health & Safety

Strategic Approach

Ensuring the safety and well-being of our workforce is fundamental to our operational philosophy at JSW Energy. We have implemented a robust, organisation-wide safety governance framework that spans all plant locations. This includes dedicated safety committees, advanced monitoring systems, and clearly defined policies—ensuring a proactive, accountable, and consistently high standard of safety across all operations.

As an ISO 45001-certified organisation, we are deeply committed to maintaining a zero-incident workplace. We continuously strengthen our occupational health and safety practices to provide a safe, secure, and compliant working environment for all employees and stakeholders.

The safety of our employees and extended workforce is sacrosanct. We are driven by a clear mission to achieve world-class safety standards across the entirety of our power plants.

Key Safety Measures and Initiatives

We are unwavering in our commitment to fostering a safe, healthy, and sustainable working environment for all employees, contractors, and stakeholders. Our safety culture is driven by robust systems, proactive governance, and continuous improvement, ensuring that safety is embedded in every aspect of our operations.

Our Safety Framework Includes:

EHS Policy (Environment, Health & Safety)

A comprehensive policy framework underpins our approach to environmental stewardship, occupational health, and safety. It reflects our long-term commitment to responsible operations and the well-being of our workforce.

Advanced Safety Management Systems

We have established sophisticated safety management systems that support the monitoring and governance of safety performance across all operational sites. These systems facilitate ongoing enhancement and alignment with global best practices.

Continuous Monitoring and Evaluation

Formal internal and external safety audits are conducted consistently, helping us identify areas for improvement and refine our systems to uphold an accident-free workplace.

Regulatory Compliance

We maintain strict compliance with all applicable safety and environmental laws and regulations, ensuring that our operations meet and exceed statutory requirements at all times.

Safety Observation Platform

Our digital safety observation system encourages employees and stakeholders to actively identify, report, and mitigate potential hazards, promoting a culture of shared responsibility and vigilance.

Active Safety Committees

Seven to Ten safety committees operate across our facilities, tasked with implementing safety protocols, monitoring adherence, and providing direction on safety initiatives. These committees are supported by plant-level leadership to maintain a high standard of safety oversight.

Comprehensive Safety Training

Regular training programmes delivered through both digital and in-person formats ensure that employees remain informed and equipped to manage safety risks effectively.

Proactive Risk Management

Through our Barrier Health Management initiative, we identify potential high-risk situations early and implement preventive measures to address them before they escalate.

Supply Chain Safety Protocols

We have issued clear safety guidelines to all our supply chain partners, ensuring that safety standards are upheld throughout our extended operations.

JSW CARES – Contractor Safety Programme

This initiative is dedicated to improving safety outcomes among our contractor workforce, ensuring they operate in full alignment with our internal safety standards.

Digital Transformation for Safety

We are leveraging digital technologies to enhance safety oversight, streamline processes, and improve real-time visibility into our safety performance.

Culture of Continuous Improvement

A series of ongoing initiatives have been introduced to embed safety into our daily operations. These programmes aim to continuously elevate safety awareness and

practices, moving us closer to our ultimate goal: zero accidents.

Our management is firmly committed to eliminating workplace accidents by implementing world-class safety standards and substantially increasing safety training across all operational levels. This proactive approach is designed not only to prevent serious incidents but also to foster a work environment where individuals feel safe, respected, and empowered to take ownership of safety.

Safety Governance Structure

To reinforce our commitment to safety, each of our power plants operates under a well-defined governance model:

Local and Apex Committees

Each plant hosts seven dedicated safety committees, complemented by three Divisional Implementation Committees (DICs) and a central Apex Committee. These bodies ensure consistent and accountable implementation of safety initiatives across all levels.

Leadership-Driven Approach

Senior leaders, including Heads of Departments, are actively involved in leading safety governance at each location. Their direct engagement helps sustain focus, accountability, and continual improvement in safety performance

Widespread Employee Involvement

Our safety governance model engages approximately 50–60 employees directly through active participation in plant-level safety committees, each comprising 5–7 members. These committees convene monthly to review safety performance, assess incidents (if any), and set the agenda for upcoming initiatives. This participatory approach ensures that safety decisions are informed by on-the-ground insights.

Structured Oversight and Continuous Review

Safety Steering Committee

Chaired by our Joint Managing Director & CEO, this high-level forum meets quarterly and includes all Plant Heads, the Group Safety Head, and the Corporate Safety Head. These sessions provide senior leadership with direct oversight of safety metrics and ongoing initiatives across all locations. These meetings are held on a quarterly basis

Executive Committee Involvement

Safety is a standing agenda item in our monthly Executive Committee meetings. These forums highlight achievements, assess risks, and resolve any emerging issues—underscoring the strategic importance of safety across all levels of management. These meetings are held on a monthly basis.

Apex Safety Committee Review

Apex Safety Committee meetings are held at all plant / project locations to review the monthly safety performance of the location. It reviews the notable Safety Observations, high potential near misses, incidents of injuries and subsequently the safety Corrective and Preventive actions (CAPA) taken by the concerned site teams / departments to mitigate the safety concern at the location.

Safety Initiatives in FY 2025

JSW Energy is undertaking significant capacity expansion, primarily through renewable energy projects. Health and safety remain a core priority across all new installations—Wind, Solar, Hydro, and Thermal where we are implementing a robust safety governance structure.

All operational sites and upcoming projects integrate established safety systems, including Permit to Work (PTW), Lock Out Tag Out (LOTO), Process Safety, Management of Change (MoC), and Critical Safety Standards. Safety competency is continuously reinforced through comprehensive training programs such as Safety Induction, Tool Box Talks (TBT), Work at Height, Electrical Safety, and other function-specific modules.

New Safety Initiatives

To foster a proactive safety culture, our plants consistently implement new safety programs. Two recent key initiatives include:

a) Organisational Safety Culture Assessment

A 'Safety Cultural Survey' was conducted at three major thermal plants in collaboration with SafeMap Consultants (Canada), to benchmark against global safety standards. The survey provided critical insights into areas requiring improvement, resulting in targeted interventions, system enhancements, and welfare initiatives.

b) Incident Investigation Software Integration

A five-day training on TapRoot-based software for incident investigation was conducted by the Group Safety Team, covering employees across Thermal, Hydro, and Renewable Energy sites. This initiative aims to strengthen root cause analysis and improve learning from incidents.

54th National Safety Week Celebrations

All JSW Energy sites celebrated the 54th National Safety Week with great enthusiasm. Activities included drawing competitions, safety skits, quizzes, mock drills, fire drills, and slogan contests. Specific highlights:

- Full body harness competitions at Wind Turbine Generator (WTG) locations
- Safety signage awareness and installation
- Rescue drills at Solar and Wind sites

Training on Self-contained breathing apparatus, Ratnagiri

Continuous Safety Training and Awareness at RE Projects

Ongoing safety efforts across RE project sites include:

a) Strengthening Site Safety Systems and SOPs

- Implementation of revised 15 JSW Group Safety Standards
- SOP reviews, revisions, and vetting at WTG sites
- Incident investigation training at Tuticorin, Dharapuram, Omerga, Sandur, and Hyderabad locations
- Mandatory GWO certification for Nacelle work
- Monthly third-party inspections of lifting tools and tackles
- 646 audits/inspections conducted in Q4 across WTG and operational sites

b) Enhancing Safety Competency through Training & Drills

- Subject Matter Expert (SME) training campaigns on PTW, LOTOTO, WAH, CSM, machine guarding, and scaffolding safety
- Mock drills conducted at sites like Tuticorin, Omerga, Dharapuram, Khavda, and JSW Neo locations
  - Fire drills at Barmer
  - LPG leak drill at Sholtu
  - Work at Height drills at Omerga
  - Heat stroke drills at Tuticorin
  - Rescue drills at Khavda with participation of 90+ workers

Other Key Initiatives

- 360° camera monitoring installed at Omerga for real-time safety surveillance
- Internal Safety Audits completed across all projects for FY 2025 by cross-functional teams
- Group-Level Contractor Safety Meeting held at Barmer
- Non-conductive voltage detector helmets/equipment deployed across Thermal, Hydro, and RE sites
- National Road Safety Day celebrated with activities involving employees and local communities
- Recognition programs across sites for Safety Observations (SO) and Near Miss reporting
- Regular training sessions on fire safety, rigging, driving safety, and working at height

Major Safety Systems in Operation

a) Safety Observation System

- Employees report unsafe acts/ conditions
- Reported issues resolved promptly
- Closures monitored by Apex Safety Committee

b) Near-Miss & Incident Review

- Site-level incident investigation committees formed
- CAPAs monitored and implemented
- Pareto analysis used to identify high-risk areas

c) Competency Strengthening through Training

- Full-day incident investigation trainings at select sites GWO certification mandatory for WTG Nacelle workers at all WTG's

d) Emergency Response & Mock Drills

- Regular work drills conducted for fire, heat stroke, HCL/ Electrocution/LPG leaks
- Subject-specific mock drills to ensure preparedness and awareness

e) SME Trainings on Critical Safety Standards

- Lock Out Tag Out (LOTO), Work At Hieght (WAH), Contractor Safety Management (CSM), scaffolding, machine guarding training for all employee categories

f) Functional Training Modules

- Night work precautions, crane hand signals, rigging, lifting training conducted respectively

g) Emergency Response Training

- Emergency Response Training Vehicle collisions, landslides, falling boulders

Safeguarding Individuals (Lone-worker safety)

We have introduced enhanced measures to safeguard employees working alone in isolated areas. Dedicated safety protocols and specialised monitoring devices are in place to ensure immediate support in case of emergencies.

In case of an issue, automated alerts are promptly generated and communicated to designated personnel, ensuring a swift and coordinated response.

Structural Safety Awareness

To uphold the highest construction safety standards, we provide specialised Scaffolding Inspector Certification Training. This equips employees with the knowledge and awareness required to safely work with scaffolding structures. These sessions are designed to instil a thorough understanding of safe construction practices and compliance expectations on-site.

Improving Safety and Reliability in the Mill Area: Cable Tray Orientation Modification

At JSW Energy (Ratnagiri), we proactively identified an opportunity to enhance safety in the mill area by addressing coal dust accumulation on horizontally laid cable trays carrying essential signal cables. Through a root cause analysis, we discovered that the horizontal orientation contributed to dust build-up, prompting us to take corrective measures that improve equipment reliability and ensure seamless operational continuity.

To mitigate this, the trays were reoriented vertically, eliminating flat surfaces for dust settlement. The modification was executed with precision, followed by close monitoring, which confirmed a significant reduction in coal accumulation. This low-cost, high-impact solution has enhanced fire safety, improved equipment reliability, and reduced the risk of generation loss—reinforcing our commitment to workplace safety, risk management, and operational excellence.

Enhancing Safety Compliance through PTW Expiry Alert Auto-Generation System

At JSW Energy (Ratnagiri), we have strengthened our safety and compliance framework by implementing the PTW Expiry Alert Auto-Generation System, a digital solution designed to automate the tracking of Permit to Work (PTW) validity. The system identifies permits nearing expiry and triggers real-time email alerts to relevant stakeholders, including permit holders, issuers, and shift in-charges ensuring timely action and eliminating the risks associated with manual monitoring.

Developed through a custom script integrated with the Microsoft Outlook platform, this initiative has enhanced process reliability, improved compliance, and reduced operational risk. The automation has not only ensured zero lapses in permit oversight but also allowed safety and operations teams to focus on critical tasks. This initiative reflects our commitment to digital transformation, operational efficiency, and a proactive safety culture.

Barrier Health Management (BHM)

Mitigating High-Risk Scenarios with Precision and Foresight

At JSW Energy, managing high-risk operations is a critical aspect of our safety strategy. The Barrier Health Management (BHM) programme plays a central role in this effort by proactively identifying and addressing potential hazards in high-risk processes across our sites.

Successfully in place for over four years, the BHM initiative has continued to evolve and expand. In FY 2024, we launched five new BHM programmes labelled Risks 21-25 across four key Thermal and Hydro power plants. In FY 2025 we conducted a detailed audit to assess the effective implementation of these BHM initiatives and this assessment allowed us to add

key improvements in these processes to further enhance the safety of these systems. These programmes have been fully implemented at all respective sites, with new equipment and processes now operational and seamlessly integrated into plant systems.

The strength of BHM lies in its systematic, collaborative approach to risk identification, driven by cross-functional brainstorming sessions and focused discussions. Once risks are identified, we implement a comprehensive suite of mitigation measures, which may include improvements in engineering controls, administrative procedures, and plant processes.

Tools and Processes Supporting BHM:

Bow-Tie Methodology

This analytical tool helps map out potential accident causes and consequences, allowing us to clearly identify where control measures can be strengthened.

Management of Change (MoC)

All new equipment or process changes undergo a rigorous MoC protocol to ensure all stakeholders, including operational teams, are informed and aligned before implementation.

Permit to Work (PTW) System

A mandatory safety control at all JSW Energy plants, the PTW system ensures that no task begins without formal authorisation. It serves as the backbone of safe execution for all planned work.

Job Safety Analysis (JSA)

As an integral part of the Permit to Work (PTW) process, a completed and approved Job Safety Analysis (JSA) is mandatory for all work authorisations. It ensures that task-specific risks are thoroughly assessed and effectively mitigated before any work commences.

Hazard Identification & Risk Analysis (HIRA)

Conducted for all annual, repetitive maintenance activities, HIRA ensures that foreseeable risks are captured, evaluated, and reflected in the corresponding JSA. New or emerging hazards are continuously added to the HIRA database, with corrective actions defined and tracked.

Lock Out & Tag Out (LOTO) System

All our sites are equipped with the necessary LOTO systems for isolating electrical and mechanical energy sources during maintenance.

The application of LOTO follows established Standard Operating Procedures (SOPs), and maintenance personnel receive in-depth training in its usage. Importantly, no PTW is approved unless LOTO is implemented wherever energy isolation is required.

Occupational Health Centres (OHC)

Protecting the Workforce's Well-being, Every Day

Each of our plant locations is supported by a fully operational Occupational Health Centre (OHC), manned by qualified medical professionals and support staff. These centres serve as the first point of care for our workforce, handling everything from routine ailments to minor injuries and first-aid treatment.

The OHCs also facilitate basic diagnostic tests and annual medical examinations for employees and contract workers, promoting long-term health monitoring and early detection of occupational health concerns.

At our Vijayanagar plant, the OHC is further backed by Sanjeevani Hospital, a JSW Group-run facility equipped to handle medical emergencies that extend beyond the OHC's capacity ensuring uninterrupted access to high-quality medical care.

Global Wind Organisation (GWO) Training

Our workforce also undergoes training accredited by the Global Wind Organisation (GWO), aligning our safety competencies with globally recognised benchmarks. This ensures that our employees are not only compliant with local regulations but also prepared for international safety standards, especially in renewable energy operations.

Corrective and Preventive Actions (CAPA)

Strengthening Safety through Insights and Accountability

At JSW Energy, we believe that every incident is an opportunity to strengthen our safety systems. Drawing from detailed incident reports and thorough Root Cause Analyses (RCA) across our operational and under-construction sites, a comprehensive set of Corrective and Preventive Actions (CAPA) has been rolled out to further reinforce our safety practices across all locations.

Key CAPA Measures Implemented:

- All workers at solar project sites are now required to undergo additional electrical safety training, alongside their standard safety induction. This includes specific do's and don'ts for working within the solar plant premises.

Fire Fighting Training at Vijayanagar

- Refresher Permit to Work (PTW) training is being delivered to both JSW Energy and contractor personnel. These sessions focus on building critical skills in risk identification and the development of effective mitigation strategies.
- Lightning arrestor risk assessments have been mandated at all solar plants. Based on these assessments, appropriate corrective actions have been implemented to reduce risk exposure.
- No worker is permitted to work on-site without first completing a competency and skill assessment, ensuring that all personnel are qualified for their roles.
- At all solar sites, PTWs now require dual approvals both from an authorised JSW site-in-charge or designated team member, and a C Licence Holder prior to being issued.
- A Pre-Startup Risk Assessment (PSRA) and checklist must be completed before the operation of any critical equipment or machinery.
- Toolbox Talks (TBTs) are conducted daily before commencing any job, ensuring teams are briefed on specific risks and safe practices.
- Monthly mock drills simulating high-risk scenarios are carried out at all locations to prepare teams for emergency responses.
- The Lockout-Tagout (LOTO) system is rigorously applied to all electrical works, ensuring energy sources are properly isolated before maintenance activities.
- The Safety Observation System (SOS) remains in active use across all plants, promoting early hazard identification and preventive action.
- Contractor Safety Management is reinforced via the JSW CARES programme through Pre-qualification Assessment (PQA) system.

Building a Culture of Recognition and Awareness

To maintain momentum and motivation around safety, each project site holds a monthly Reward and Recognition (R&R) programme. Employees and associates are recognised by senior leaders for proactively reporting safety observations, near misses, and potential hazards. These awards not only celebrate safety leadership but also reinforce the importance of vigilance in achieving our Zero Harm goal.

Furthermore, Safety Stand Down meetings are conducted across all locations. During these sessions, critical incidents and their learnings are shared company-wide. The discussions emphasise the safe behaviours and preventive measures that must be adopted to ensure such incidents are not repeated.

Job-Specific Training and Competency Development

Tailored Safety Learning for Every Role

At JSW Energy, we believe that strong safety performance is built on a foundation of knowledge, which is why we have implemented a structured approach to job-specific safety training.

- **Safety Skills Mapping:** A formal process to evaluate the safety skillsets of both JSW Energy and contractor personnel, ensuring the right people are equipped for the right tasks.
- **Competency Development Programme:** Based on skill assessments, tailored development plans are created for employees. The programme is monitored and reviewed quarterly to ensure continuous improvement.

- **Training Needs Identification (TNI) Matrix:** Customised for each employee, this matrix ensures individuals receive only the relevant safety training aligned with their job function and risk exposure optimising learning and avoiding generic, non-essential sessions.

Structured Safety Training and Skill Development

Fostering a Competent, Risk-Aware Workforce

At JSW Energy, safety is not merely a compliance requirement but a core organisational value. We are committed to continuously enhancing the safety competencies of our workforce through structured training initiatives that are responsive, practical, and aligned with real-time risk conditions.

Dynamic Safety Training Calendar

Our Safety Training Calendar is strategically developed based on inputs from the Training Need Identification (TNI) matrix. Each month is assigned a specific safety module, ensuring a consistent and targeted learning experience throughout the year.

The calendar remains flexible, allowing for the integration of additional safety modules as site conditions evolve or when heightened hazard risks are identified ensuring that our training remains relevant and responsive.

Work at Height-Specific Training for Dam and Powerhouse Projects

Given the elevated risks associated with work at heights, particularly in dam and powerhouse construction, we deliver specialised training modules to workers operating in such environments. These include both classroom and hands-on sessions, preparing them for practical challenges in high-risk vertical zones.

Empowering Safety Decisions on Site

To ensure proactive risk management, supervisors, engineers, line managers, and department heads are formally empowered with the authority to stop work if any unsafe conditions are identified on-site. This authority reinforces a culture where safety is prioritised above all else, without the fear of operational delay.

Medical Fitness & Vertigo Assessment

All workers involved in height-related tasks must undergo a medical fitness evaluation, including clearance through a VERTIGO test. These tests are conducted at plant locations and use realistic modules to assess and validate a worker's capacity to perform work safely at elevation.

Confined Space Training Programme

Our safety training ecosystem also includes a robust Confined Space Training initiative:

- **On-Site Training Modules:** Realistic, physical confined space training setups are available at multiple plant locations to simulate actual working conditions.
- **Entry and Exit SOPs:** Workers are trained on standard operating procedures for entering and exiting confined spaces safely.
- **Emergency Preparedness:** Rescue drills form a core part of the training, equipping teams to respond effectively to emergencies in constrained environments.

Competency and Skill Development Framework

Equipping People for Safe and Effective Performance

Safety is strengthened when people are well-equipped, informed, and empowered. Our Competency and Skill Development Framework is led by top management and focuses on continuous learning and risk-sensitive skill enhancement for both JSW employees and contract workforce.

Key Elements of the Framework:

- **Competency Mapping:** Regular assessments are conducted to ensure every individual possesses the requisite knowledge and technical capability relevant to their role.
- **Gap Analysis:** Each employee undergoes a structured gap analysis to identify any shortfalls in technical, behavioural, or safety-related competencies.
- **Training Need Identification (TNI):** Insights from the gap analysis inform the TNI, outlining specific training requirements tailored to the employee's functional and risk profile.
- **Annual Training Calendar:** Based on the TNI outcomes, a training calendar is created to systematically deliver training sessions throughout the year—targeting real, identified learning needs rather than generic modules.

Driving Safety Through Digital Transformation

Enhancing Safety Outcomes with Smart Technologies

At JSW Energy, we recognise the power of digitalisation in transforming safety management into a proactive, agile, and data-driven function. In line with our commitment to continuous improvement and operational excellence, we have adopted a range of technology-driven tools that bring structure, transparency, and speed to our safety processes.

Integrated Safety Management Platform

We have institutionalised a digital safety management system across all our operational plants through 'mysetu', a comprehensive software platform that enables end-to-end tracking of:

- Safety observations
- Incident reporting and investigation
- Closure of safety actions
- Regulatory and internal compliance

This system standardises our safety processes across all locations, ensuring consistency, accountability, and quick response to risks as they emerge.

Digitally Enabled Contractor Safety Management

To enhance visibility and oversight of contractor-related safety practices, our in-house teams have developed a dedicated contractor safety management application. This software enables efficient assessment of contractor performance, safety documentation, and risk mitigation measures—streamlining engagement with both critical and non-critical contractors.

Competency Mapping and Training Needs Tracking

We also utilise a purpose-built software solution for employee competency mapping, which tracks training needs and completions. This tool allows us to deliver training in a targeted manner while monitoring progress and effectiveness, thereby aligning skill development with risk exposure.

AI and Virtual Reality (VR) in Safety Training

Looking ahead, we continue to explore AI-enabled safety tools that can further enhance risk anticipation, training personalisation, and incident analysis capabilities. AI integration is being expected for:

- Policies & Codes
- Safety Management System
- Safety Initiatives (Physical & System Improvements)

AI-Driven Safety Monitoring

At JSW Energy (Barmer) Ltd., we have advanced our safety management systems by implementing an AI-powered surveillance solution across 45 CCTV cameras, covering 18 high-priority safety and compliance parameters. This strategic initiative addresses key risk areas including PPE compliance, fire and smoke detection, unauthorised access, medical emergencies, and vehicle movement analytics. By moving from manual oversight to real-time, automated monitoring, we have significantly enhanced operational safety and risk mitigation capabilities.

The platform delivers instant alerts and integrates with a centralised dashboard that provides comprehensive insights into safety trends, zone-wise performance, and compliance metrics.

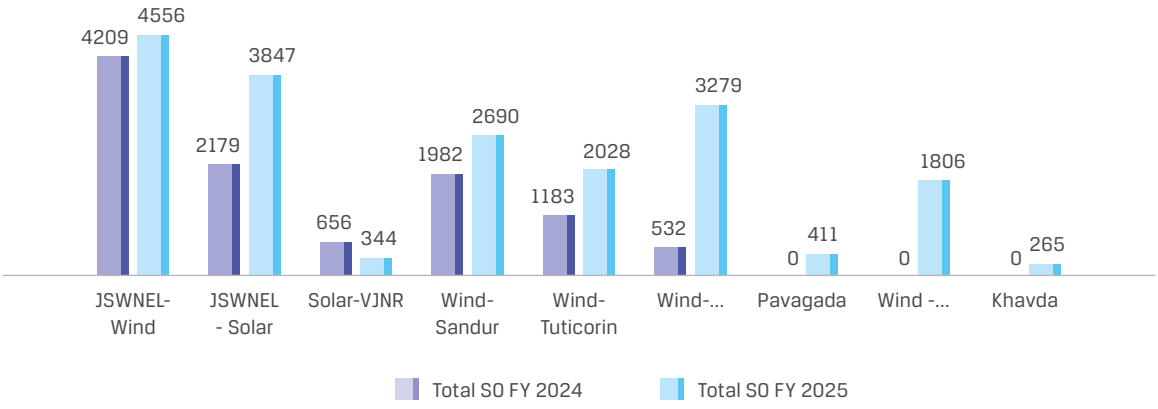
This data-driven approach not only enables swift corrective actions but also fosters a culture of continuous improvement and accountability across the organisation. The deployment underscores our commitment to leveraging advanced technologies to ensure a safe, secure, and resilient workplace environment.

Safety Observations System (SOS)

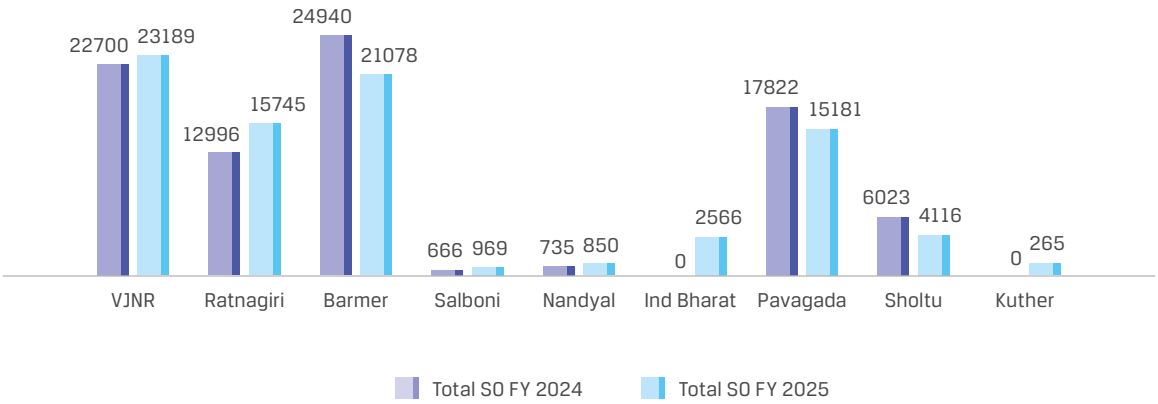
The Safety Observation System continues to play a pivotal role in fostering a proactive safety culture across JSW Energy's workforce, including both employees and contractors. A comparative analysis of Safety Observations (SOs) across project sites for FY 2024 and FY 2025 indicates notable improvement at most Renewable Energy (RE) locations, reflecting increased engagement and awareness.

While the number of SOs reported at existing Thermal and Hydro power plants remains largely consistent with the previous year, the volume of observations from these sites remains substantial. This high reporting rate serves as a strong leading indicator, contributing positively to overall safety performance. It enables the early identification and resolution of thousands of potential hazards, effectively preventing incidents and enhancing workplace safety.

SO Performance of RE Businesses



SO Performance of Thermal and Hydro Plants



Contractor Safety Management –

PQA Assessment at 4 WTG Projects

WTG Projects: JSW Energy has implemented the Contractor Safety Management System at all WTG project locations. A total of 123 contractors have been evaluated by PQA (Pre-Qualification Assessment). The PQA score achievement of these contractors is listed below:

13%
(16 contractors) have achieved more than 80% score

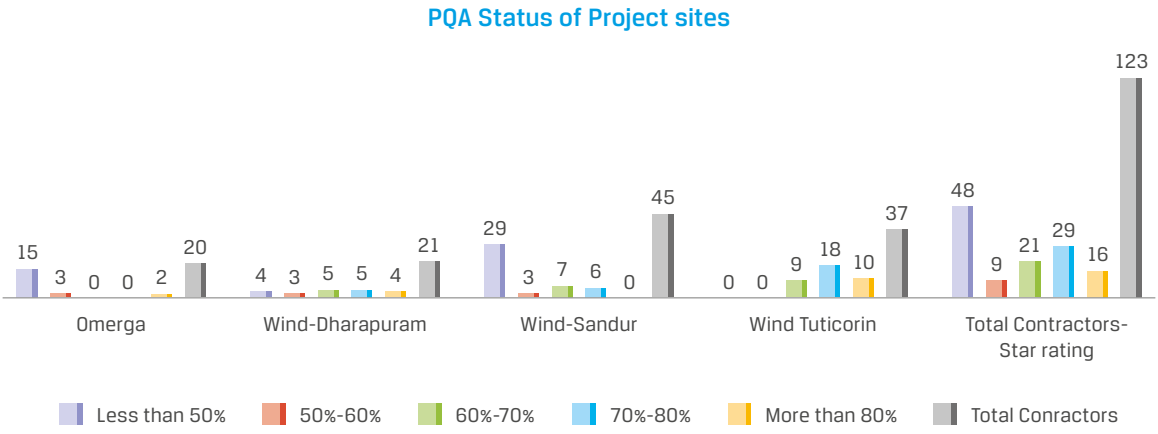
24%
(29 contractors) are between 70%-80% score

17%
(21 contractors) are between 60%-70% score

7%
(9 contractors) are between 50%-60% score

39%
(48 Contractors) are a shade below 50% (New Contractors)

Here we can see that around 54% of the contractors have PQA scores above 60% while the rest are below. Thus, hand holding for PQA gap closure is being done for all these contractors enabling them to improve their PQA scores on a regular basis which shall help them to strengthen their own safety systems and in turn improve the safety culture at JSW Energy project site. CSM committee formed at all project sites for continuous monitoring of the contractor's performance and improve their PQA rating also.



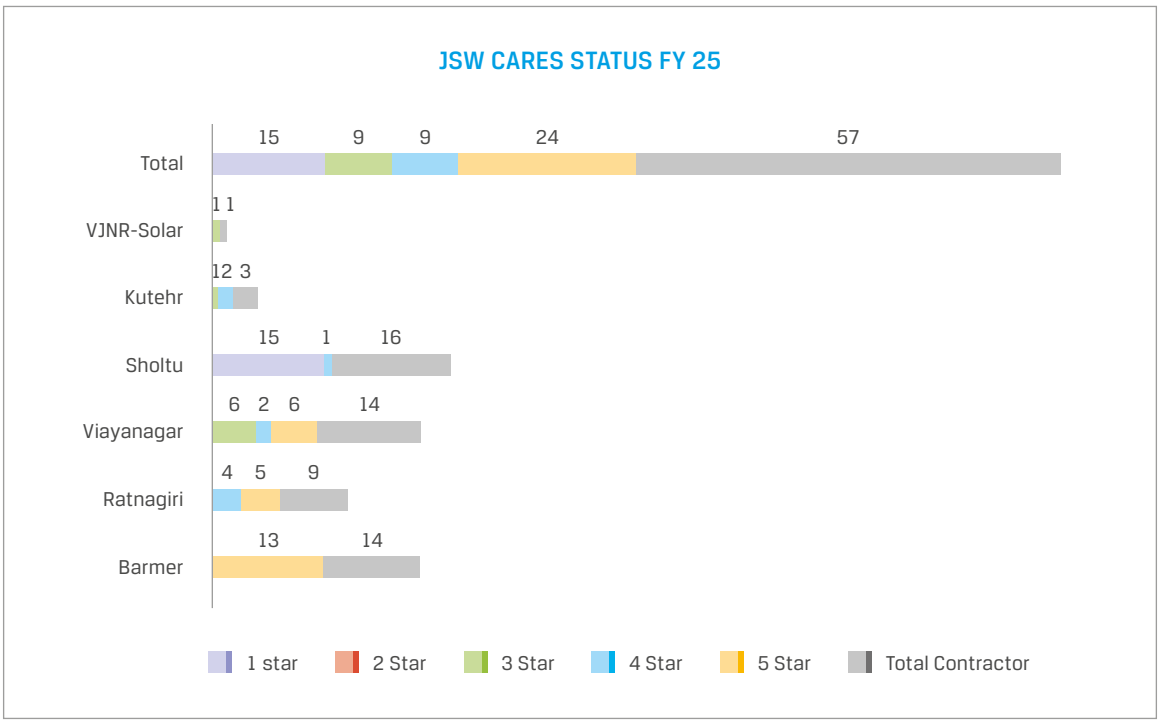
It is expected that within the FY 2026, majority of the RE project contractors shall be able to break into the 70-80% bracket. Thereafter, we shall start the JSW CARES evaluation for these contractors and include them in our STAR rating assessment process. Details of this process/ system is presented below.

JSW CARES and External Benchmarking -

JSW CARES(Contractor Assessment & Rating for Excellence in Safety) program is being actively implemented at all major locations of JSW Energy. The program assesses not only the deployed safety systems & documentation but also tracks the safety performance of the contractor.

The development of the CARES questionnaire is based on **External Benchmarking** of Best Safety Practices being followed by the leading peer organisations in the power sector both at the National and Global level.

This also ensures alignment to National & Global Safety Standards & Frameworks. The CARES score generated through the duly filled questionnaire forms the basis of ranking the contractor from 1 STAR to 5 STAR rating



The CARES assessment is done twice a year for every contractor and the ones who reach the 5 STAR rating become preferred contractors for JSW Energy. The present status of JSW CARES program is provided below.

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

- **74% (42) contractors** are 3 STAR and above
- **24 contractors (42%)** contractors have now achieved 5 STAR rating

Internal Benchmarking

JSW Energy conducts monthly and quarterly plant safety group meetings to facilitate internal benchmarking of safety practices across its Thermal and Hydro power plants. These sessions serve as a platform for sharing best practices and systems, enabling cross-learning and consistent improvement in safety performance across all sites. The benchmarking process is aligned with the implementation status of the 15 JSW Group Safety Standards, ensuring uniform adherence and progress.

- Beginning FY 2025, this internal benchmarking framework is being extended to operational Renewable Energy plants to promote standardisation and adoption of proven safety systems across the entire energy portfolio.

Campaigns on Global Health Issues

JSW Energy recognises the significance of addressing global and occupational health concerns, including communicable diseases such as HIV/AIDS, tuberculosis, malaria, and COVID-19. In FY 2024–25, awareness campaigns and health sessions were organised at nearly all plant locations.

- At the Vijayanagar plant, an HIV/AIDS awareness and vaccination campaign was conducted in February 2025. Other sites such as Barmer, Ratnagiri, and the Sholtu Hydropower plant in Himachal Pradesh regularly conduct training sessions on a wide range of health topics, including occupational health, vector-borne diseases (malaria, dengue, chikungunya), non-communicable diseases (hypertension, diabetes, cardiac health), first aid and CPR, ergonomics, mental health and stress management, nutrition and immunity, obesity, and lifestyle modification. These efforts aim to enhance overall employee well-being and workplace health resilience.

JSW Energy Ltd recognizes the need to support the Nation's TB Elimination efforts and thus has initiated various initiatives to support with **Pradhan Mantri TB Mukt Bharat Abhiyaan.**

At our JSW Energy Vijayanagar power plant, as part of stepping up its commitment to maintaining a healthy – work environment, we started Workplace Wellness Initiative Integrated with TB-Free Workplace **"KAI JODISONA TB NA SOLISONA".** This comprehensive initiative aims to curb the transmission of tuberculosis (TB) and create a healthier workplace for the JSW employees.

The program focuses on:

- **Early Detection**
- **Preventive Measures – promoting awareness, health support system, tobacco cessation**
- **Treatment Support**
- **Workplace Sensitization:** Conducting workshops and training sessions

By prioritizing employee health and well-being, JSW Energy Ltd is demonstrating its commitment to social responsibility and contributing to the nation's goal of eliminating tuberculosis.

Barmer_Mobile Health Unit

Cancer screening awareness

Eye checkup programme

Health checkup programme

Periodic health check-up camps are organised for employees, associates, and their family members, focusing on awareness and screening for Hepatitis B, Hepatitis C, and HIV. In addition, a range of specialised health camps—such as Mega Blood Testing Camps, Multispecialty Health Camps, Women's Health Camps (on International Women's Day), Dental Camps, and Vision Screening Camps—are conducted at regular intervals.

Similar initiatives are undertaken at other JSW Energy locations, including Ratnagiri and the Sholtu Hydropower plant in Himachal Pradesh, where regular awareness sessions are held on occupational health, communicable diseases, and non-communicable diseases to promote overall well-being and preventive care.

FY 2026 Plan - Major Safety Activities:

The following safety related activities have already been planned / initiated at respective plant locations, as per the targeted activities in the FY 2026 –

- Subject matter expert training for all business i.e. Thermal, Hydro, Wind & Solar
- AR/VR Module Video Development for all critical activity by third party
- Bow-Tie Diagram (Barrier Health Management) software training by third party.
- Process Safety Management (PSM): Awareness training for thermal plants and implementations, Basic awareness training to all thermal sites, PT (process technology) preparation, HAZOP study, MoC (Management of Change) etc.

- HAZOP Studies for all Thermal & Hydro operating plants is suggested
- Felt Leadership Program for Senior Leadership, HOD's and middle management teams
- Digitization of PTW (Permit to work) to be initiated for thermal power plants.

Safety Targets

JSW Energy aims for 'Zero harm' at all its operational plants and project locations. However, the LTIFR target for FY 2024-25, for JSW Energy considering all locations & projects was taken as LTIFR = 0.22, considering a 20% improvement on the previous year LTIFR of 0.27. The overall combined (operational plants + projects) LTIFR achieved by JSW Energy in FY 2024-25 is 0.36 (Considering the combined manhours of employees and workers)

The Safety LTIFR target for FY 2026, are under finalisation. As there are many projects under construction i.e for Wind, Solar, Hydropower and other manufacturing plants such as Solar Cells, Blade manufacturing etc, LTIFR requirements shall be estimated based on the industry/ sector averages. These target values shall be soon available on our website.

Safety Performance for FY 2024-25

Operational Plants

S.No	Safety Metric	FY 22-23	FY 23-24	FY 24-25
1	FATAL			
	Employee	0	0	0
	Worker	0	1	5
2	Loss Time Injury			
	Employee	0	0	0
	Worker	0	1	3
3	LTIFR			
	Employee	0	0	0
	Worker	0	0.15	0.61

Projects Under Construction

S.No	Safety Metric	FY 22-23	FY 23-24	FY 24-25
1	FATAL			
	Employee	0	0	0
	Worker	0	2	1
2	Loss Time Injury			
	Employee	0	0	0
	Worker	0	3	3
3	LTIFR			
	Employee	0	0	0
	Worker	0	0.40	0.25

In our Vijayanagar power plant an operational error in the coal mill resulted in the venting of hot air mixed with pulverized coal fire, through the rupture disc, causing burn injuries to 4 workers. However, 3 of them succumbed to their injuries after more than 2 weeks of treatment. Also, 3 workers in separate incidents of non-compliance of PTW (permit to work) / SOP(standard operating procedures) in their respective work areas, were severely injured and later succumbed to their injuries inspite of timely hospitalisation and treatment. After a detailed Root Cause Analysis by different high level incident investigation teams for each of these incidents, the following Corrective and preventive actions have been implemented across all thermal & RE power plants -

- Mandatory Coal Mill operation SOP review, revision and re-training for the entire operation team at Vijayanagar plant. Similar re-training was held at all other Thermal power plants.
- SOP & HIRA review for the Bunker emptying operation & process.

- High VM (Volatile material) coal to be fed in designated bunkers enabling specific start & stop precautions.
- Full body overalls for workers in vicinity of fire risk areas.
- Revalidation of risk assessment in PTW if there are any changes in the condition of site during execution.
- Detailed shutdown plan with a Responsible, Accountable, Consulted, and Informed (RACI) matrix to be developed and implemented for all temporary and annual shutdowns.
- Design of all Temporary or Hanging platforms to be approved by competent person before being put in use.
- Refresher PTW training to be provided to JSW Energy and Contractor teams, explaining
- Conducting training programs for PTW roles, including Authorizer, Applicant and Holder.
- Stopping work if violations are identified against the issued PTW and ensuring compliance before resuming the job
- PTW's issued by the contractor to be mandatorily reviewed / approved by JSWEL engineer before start of work
- Installation of additional CCTV's in Fire Engine parking area & office.
- Adequate modification of start – stop operation in the old Fire Tenders.
- Re-training of Fire-fighting team on the processes of daily health checkup of Fire-tenders and other fire-fighting equipment installed in the fire truck.

Few other recommendations which have been implemented to avoid mishaps and incidents across all plants -

Safety Audit at Vijaynagar

- Minimising man-machine interface through automation / robotic system implementation in operation of conveyor belts
- Implementation of PTW for housekeeping in critical work areas.
- Strict implementation of Safe lifting checklist for cranes, including inspection of lifting ropes and slings.
- Essential training of all workers in use of full body harness before start of work at height
- Ensuring the implementation of LOTO practice through PTW before initiating any work on electrical systems / panels / transformers / breakers etc.

At all locations of serious incidents, strict actions have been implemented under the provisions of the Consequence Management Policy of the organisation. A proper stand down meeting was conducted at all incident locations by the leadership team where emphasis was focused on the adherence to the established safe working procedures by all workers and employees.

The provisions of consequences management policy enables the safety Leadership team to issue verbal and written warnings, suspenension or termination of employee / workers / contractors in case of extreme negligence of safety protocolls.

The organisation has also made it mandatory for all employees to take safety KRA's which are linked to the annual performance appraisal of the employee and any non-compliance affects the overall rating and increment. Also all operational plants & project locations are allocated site specific Safety KRA's the completion of which are linked to the variable pay component of the senior leadership team. Serious incidents / fatality in their respective plants brings the safety component of the variable payout to zero.

Responsible Supply Chain Management

Strategic Approach

At JSW Energy, we recognise that our suppliers are an integral part of our value chain and play a critical role in delivering on our operational and sustainability commitments. As our business evolves to meet the growing expectations of responsible and transparent operations, so too does our approach to supply chain management. We are deepening our focus on cultivating a supplier ecosystem that reflects our values of integrity, accountability, and sustainability.

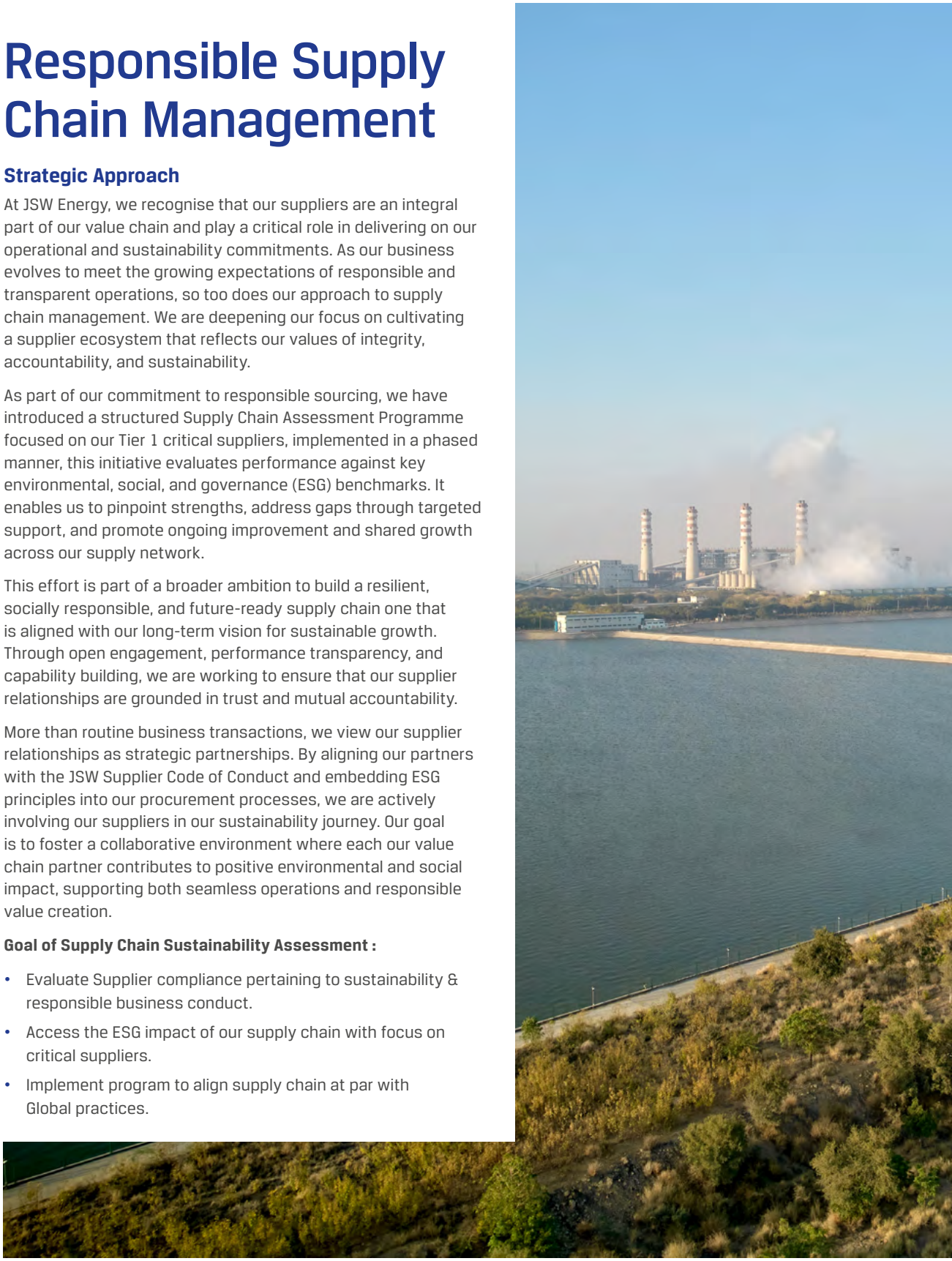
As part of our commitment to responsible sourcing, we have introduced a structured Supply Chain Assessment Programme focused on our Tier 1 critical suppliers, implemented in a phased manner, this initiative evaluates performance against key environmental, social, and governance (ESG) benchmarks. It enables us to pinpoint strengths, address gaps through targeted support, and promote ongoing improvement and shared growth across our supply network.

This effort is part of a broader ambition to build a resilient, socially responsible, and future-ready supply chain one that is aligned with our long-term vision for sustainable growth. Through open engagement, performance transparency, and capability building, we are working to ensure that our supplier relationships are grounded in trust and mutual accountability.

More than routine business transactions, we view our supplier relationships as strategic partnerships. By aligning our partners with the JSW Supplier Code of Conduct and embedding ESG principles into our procurement processes, we are actively involving our suppliers in our sustainability journey. Our goal is to foster a collaborative environment where each our value chain partner contributes to positive environmental and social impact, supporting both seamless operations and responsible value creation.

Goal of Supply Chain Sustainability Assessment :

- Evaluate Supplier compliance pertaining to sustainability & responsible business conduct.
- Access the ESG impact of our supply chain with focus on critical suppliers.
- Implement program to align supply chain at par with Global practices.



Water Reservoir at Barmer Plant

Supplier's CoC & Policies

Elements of Supplier Code of Conduct (CoC)

Compliance Management

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

Environment & Climate Change

Emissions, Effluents, Energy and Biodiversity

Human Rights

Protection and Promotion of Human Rights and rights of indigenous people

Business Ethics

Ethical behaviour, Anticorruption, Conflict of interest, information security

Labour

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

Human Rights practices within the supply chain

At JSW Energy, we expect our suppliers to operate with the same integrity and accountability that define our own business practices. As part of our responsible sourcing approach, we require all suppliers to comply with relevant legal requirements and adhere to internationally recognised environmental and social standards. This includes full alignment with our Supplier Code of Conduct as well as the United Nations Global Compact (UNGC) Principles on Human Rights. By setting clear expectations, we aim to ensure that every link in our supply chain upholds ethical, sustainable, and socially responsible practices.

Supplier Engagement & Training

As part of our supplier engagement strategy, JSW Energy implemented an ESG questionnaire targeting key supply chain partners to evaluate the depth of ESG integration within their operations. This assessment provided a structured view of current practices, enabling the identification of both leading performers and those requiring targeted support. Based on these findings, we will roll out a series of ESG-focused workshops and awareness programmes in the forthcoming financial year.

JSW Energy recognises the critical role of supply chain sustainability in ensuring long-term business resilience. In line with SEBI's BRSR requirements and global ESG disclosures such as CDP, DJSI, MSCI, Sustainalytics, and FTSE Russell, we have adopted a structured approach to evaluate and enhance the ESG performance of our Tier 1 suppliers.

Supplier Sustainability Assessment

A third-party digital platform has been deployed to assess key suppliers on ESG parameters, helping to identify potential environmental, social, and governance risks and enabling both mitigation and continuous improvement. This initiative is aligned with our Supplier Code of Conduct, which outlines expectations in the areas of environmental responsibility, human rights, labour practices, business ethics, and compliance management

In FY 2024–25, invitations were extended to 51 critical suppliers representing 75% of our total procurement value. Of these, 42 suppliers registered on the platform, and 34 received ESG certifications based on performance against defined KPIs. Certified suppliers were also provided with customised action plans for further improvement. Periodic assessments will continue to ensure alignment with our sustainability goals and strengthen our responsible sourcing practices.

These initiatives enable us to build supplier capabilities, strengthen alignment with JSW Energy's sustainability objectives, and enhance overall ESG performance across our value chain.

Steps to monitor suppliers' ESG performance

a. Evaluate supplier compliance pertaining to sustainability and responsible business conduct.

b. Assess the ESG impact of our supply chain with focus on critical suppliers.

c. Implement program to align supply chain at par with global best practices.

Delivering Procurement Excellence

	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	14.37%	51.33% 10.72% for MSME
Directly from within India	94.32%	98.21%

Way Forward

JSW Energy is committed to advancing a responsible and future-ready supply chain by deepening ESG integration and supplier engagement. By embedding ESG considerations into procurement decisions and fostering continuous improvement through structured action plans, we seek to create a resilient, transparent, and collaborative supplier ecosystem. These efforts reflect our broader vision of driving sustainable value creation and aligning our supply chain with global best practices and long-term business goals.

Swithchyard, Wangtoo Power House

Community Development: Corporate Social Responsibilities (CSR)

Strategic Approach to CSR

At JSW Energy, our Corporate Social Responsibility (CSR) approach is deeply anchored in the principles of sustainable development and inclusive growth. We believe our responsibility extends beyond business performance to creating meaningful, long-term impact in the communities we serve. Our CSR strategy focuses on key areas; education, healthcare, skill development, sports promotion, and environmental sustainability carefully selected to address local needs while supporting broader social progress. From improving access to quality education and essential healthcare services to equipping individuals with market-relevant skills, our initiatives are designed to foster resilience and economic independence at the grassroots level.

We work closely with local communities and leverage strategic partnerships to ensure our programmes are impactful, scalable, and aligned with evolving needs. Our commitment to environmental stewardship is reflected in initiatives that promote renewable energy, biodiversity conservation, and climate action. Across all efforts, we aim to create value that is both measurable and enduring. CSR at JSW Energy is not just an obligation; it is an integral part of our identity and a key driver of our vision to achieve business excellence while contributing to the well-being of society and the planet.

Vocational Centre, Barmer Plant

CSR Vision

Empower communities with sustainable livelihood

Mission

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

Policies for Community Development

JSW Energy continues to work closely with the JSW Foundation, engaging in both independent and collaborative efforts to drive sustainable development across its areas of operation. The overarching policy guiding these initiatives is publicly available at: www.jsw.in/investors/energy/jsw-energy-sustainability-policies

In alignment with this policy, villages located in close proximity to JSW Energy's facilities are given priority and categorised as Direct Impact Zones (DIZ). Additionally, certain programmes may extend their reach to surrounding communities, which are recognised as Indirect Influence Zones (IIZ).

JSW Energy is committed to driving business excellence while fostering the well-being of society

CSR Focus Areas

Our CSR initiatives are strategically aligned with the key focus areas outlined under Schedule VII of the Companies Act, 2013:

CSR Focus Area	Activities Undertaken	SDG Alignment
Education	• Construction of school buildings at Kaafnoo and Chansoo • Infrastructure upgrades at Govt. Sr. Sec. School, Kilba • SAMPARK education initiatives	
Women Empowerment & Gender Equality	• CHARKHA Women Livelihood Programme • Observance of National Handloom Day & Women's Day	
Healthcare & Wellbeing	• Multispecialty health camps (IGMC Shimla, AIIMS Bilaspur) • Eye screening camps & Health awareness sessions • TB Mukt Bharat support	
Livelihood & Skill Development	• Entrepreneurship Development Programme • Organic and dairy farming support • Horticulture training and awareness camps	
Sports Promotion	• SHIKHAR Boxing Programme • Coaching, competitions, exposure camps, nutrition and psychology support for athletes	
Environmental Sustainability	• Installation of solar street lights and solar geysers in rural areas	
Rural Development	• Community infrastructure: roads, toilets, rain shelters, cremation sheds • Park benches, street lighting, community halls, CCTV systems	

CSR Governance / Board Oversight on CSR

At JSW Energy, Corporate Social Responsibility (CSR) is not just an obligation, it is a strategic pillar integral to the company's sustainable growth journey. The CSR Committee, under the vigilant oversight of the Board of Directors, plays a central role in ensuring that all CSR initiatives are thoughtfully planned, responsibly executed, and aligned with the company's long-term vision and values.

Strategic Alignment

The Board ensures that CSR efforts are closely tied to JSW Energy's broader strategic objectives. By actively participating in the planning and decision-making process, the Board helps steer initiatives towards areas that align with the company's mission—ensuring relevance, impact, and long-term value creation for communities.

Policy Development

Board members contribute significantly to shaping robust CSR policies and frameworks. These policies define the thematic focus areas, allocate budgets, and establish metrics for measuring impact. The emphasis remains on creating a structured approach that enables consistency, accountability, and effective implementation across all projects.

Resource Allocation

The Board oversees the strategic allocation of financial, human, and technological resources required to deliver on CSR goals. This includes assessing project proposals, ensuring responsible budgeting, and directing efforts towards high-impact areas that address critical social and environmental challenges.

Risk Management

The CSR Committee proactively identifies potential risks associated with CSR interventions whether reputational, operational, or regulatory and ensures that effective mitigation strategies are in place. This helps safeguard the company's integrity and ensures compliance with statutory obligations and industry standards.

Monitoring and Reporting

A robust monitoring and evaluation mechanism is in place to track the progress of CSR projects. The Board reviews regular updates and performance reports to assess effectiveness, drive improvements, and ensure transparency. Insights gained through these reviews inform future planning and help enhance the overall impact of the CSR programme.

By embedding CSR into its governance framework, JSW Energy ensures that social responsibility is not a peripheral activity but a core business priority. Board-level engagement brings strategic foresight, rigour, and accountability strengthening the company's ability to deliver measurable and meaningful outcomes for society.

Consolidated CSR Spend

Initiatives	Amount Spent (in ₹ Crore)
Educational infrastructure & systems strengthening	6.59
Enhance skills & rural livelihoods through nurturing of supportive ecosystems & innovations	7.95
General community infrastructure support & welfare initiatives	5.38
Integrated water resources management	7.21
Public health infrastructure, capacity building & support programmes	4.76
Sports promotion & institution building	1.79
Waste management & sanitation initiatives	0.27
Total	33.95

Number of Beneficiaries directly through CSR Initiatives

Thematic Area	Initiative	Beneficiaries
Health & Nutrition	Medical Camps, Eye Screening, Community Clinic & Ambulance Services	15,000+ individuals
	Nutrition Support for TB Patients	327 patients
Sports Development	SHIKHAR Boxing Training & High-Performance Camps	90+ youth
	Competition Participation (State, National, International)	78 participants
	State Women's Youth Boxing Championship (hosted)	Local community engagement
Education & Learning	School Infrastructure Projects (Kaafnoo, Chansoo, Kilba)	Students and staff at 3 government schools
	SAMPARK Foundation – Teacher & Student Support	Schoolchildren and educators across programme locations
Skill Development & Livelihoods	Entrepreneurship Development Programme	30 artisans
	Kaladham Artisan Platform	100+ artisans
	CHARKHA Handloom Initiative	300+ women artisans
Community Development	Infrastructure Improvements (roads, toilets, lighting, benches, CCTV etc.)	Multiple local communities
Renewable Energy	Solar Street Light & Geyser Installations	Residents across 122 sites
Agricultural Livelihoods	Organic & Dairy Farming	386 farmers (276 in organic, 110 in dairy)
	Horticulture Training & Awareness Camps	15 trained farmers + outreach in Yangpa & Urni villages
	Integrated Livestock Development Programme	6,000 farmers, 18,000 livestock

CSR Initiatives

Health and Nutrition

JSW Hydro Energy is committed to improving healthcare in Kinnaur, Himachal Pradesh, through impactful initiatives. It organized two Multi-Specialty Medical Camps serving nearly 3,000 patients with free consultations and extensive diagnostics from IGMC Shimla and AIIMS Bilaspur specialists. An Eye Screening Camp benefited 400 people, and 327 nutrition baskets were distributed monthly to TB patients under the Pradhan Mantri TB Mukt Bharat Abhiyaan. Additionally, the Urja Community Clinic and ambulance services provided care to over 12,000 individuals, including eye screenings for 966 and general health check-ups for 1,801. These efforts prioritize preventive care and community outreach, fostering a healthier, more resilient population.

- Key Outcomes

Medical Camp, Sholtu

Sports and Promotion Development

The Company is committed to fostering sporting talent, with a particular focus on rural communities that often face barriers such as inadequate infrastructure, limited training opportunities, and poor access to nutrition. Through the JSW Foundation, we work to identify and nurture promising athletes—especially in the field of boxing by providing them with the resources and mentorship they need to thrive. In collaboration with government bodies and sports associations, we aim to help these individuals reach their full potential and represent India on international platforms.

High Altitude Boxing Academy, JSW Hydro Sholtu

SHIKHAR - India's Fearless Fighters

Under the SHIKHAR Boxing initiative, over 90 youth across four training centers Sangla, Nichar, Sholtu, and Urni receive regular coaching, gym sessions, and sports nutrition support. Seventeen boxers attended a high-performance camp at IIS Bellary, with five selected for full-time training. SHIKHAR athletes achieved podium finishes at state, university, and national levels, including Elite Nationals and Inter-University Games. A state women's youth boxing championship was hosted at Sholtu, furthering community engagement. Mental conditioning, high-altitude training, inter-center championships, and annual medical assessments were conducted to support holistic athlete development.

Key Highlights of Participation and Achievements

REC Talent Hunt – Noida

- Youth & Senior Category: 9 participants, winning 2 medals (1 Silver, 1 Bronze)
- Junior & Sub-Junior Category: 3 participants, winning 3 medals (1 Gold, 1 Silver, 1 Bronze)

Under-14 State School Championship – Bilaspur

- 6 participants, winning 4 medals (2 Gold, 1 Silver, 1 Bronze)

Elite Women's State Championship – Kullu

- 8 participants, winning 6 medals (4 Gold, 2 Silver)

REC Combined National Talent Hunt – Noida

- 4 participants, winning 2 medals (1 Gold, 1 Silver)

Under-17 & Under-19 Boys State Championship – Sunder Nagar

- 6 participants, winning 1 medal (1 Silver)

Under-19 Girls State Championship – Bilaspur

- 4 participants, winning 4 medals (1 Gold, 1 Silver, 2 Bronze)

Youth Men's State Championship – Reckong Peo

- 5 participants, winning 1 medal (1 Silver)

Elite Men's State Championship – Hamirpur

- 3 participants, winning 2 medals (2 Gold)

Intercollege Senior Girls Championship – Sundernagar

- 8 participants, winning 8 medals (5 Gold, 1 Silver, 2 Bronze)

Junior Girls State Championship – Kangra

- 7 participants, winning 5 medals (3 Gold, 2 Silver) JSW SHIKHAR Team awarded the Runners-up Trophy

Intercollege Boys Boxing Championship – Una

- 4 participants, winning 2 medals (2 Gold)

Under-17 School Boys & Girls National Championship – Delhi

- 5 participants, winning 1 medal (1 Silver)

Value Creation Story :

Case Story of Ashish Kumar: A Boxer's Journey from Humble Beginnings to National Glory

Ashish Kumar's journey in boxing is one of resilience, hard work, and unwavering support. Hailing from a poor family, where his father worked as a farmer and he had two brothers to support, Ashish's path to success in the sport was not easy. However, with immense dedication, and the backing of a strong support system of JSW, he has made a mark in the Indian boxing arena.

Early Life and Background:

Age 25 years, born in a rural village named Katgaon of Tribal District Kinnaur, Himachal Pradesh with limited resources, Ashish Kumar's early life was characterized by financial struggles. His father's earnings as a farmer were meagre, and with three children to look after, providing the essentials for a growing family was often difficult. Ashish, like many young boys from such backgrounds, was drawn to sports from an early age by his coach Mr Vijay Negi, not just as a means of escape but also as a hope for a better future.

Support from JSW:

The turning point in Ashish's life came when he received support from JSW. The support from JSW played a critical role in Ashish's rise from local talent to a national-level boxer. JSW not only provided him with the necessary training equipment and access to top-tier coaching but also financially supported him during every competition.

This partnership allowed Ashish to focus entirely on his training without the burden of financial worries.

Rise Through the Ranks:

Ashish's dedication to the sport, combined with his hard work, soon led him to compete in various national competitions. His remarkable progress became evident as he consistently performed well, earning recognition at multiple levels.

Here are some of his major achievements that showcase his growth in boxing:

1. Elite MEN'S National Boxing Championship at Ballary (2021) – Bronze
2. Elite MEN'S National Boxing Championship at Hisar (2022) - Bronze
3. 37th National Games at Goa (2023) - Silver
4. International Boxing Tournament in Kazakhstan (2023): Participation
5. All India University Games in Punjab (2024) - Gold
6. 38th National Games in Uttarakhand (2024-25) -Silver

Challenges and Determination:

Despite his growing success, Ashish's journey has been fraught with challenges. Coming from a poor family, every step in his career required immense sacrifices, both personally and financially. He had to balance his intense training schedule with the demands of family life. There were moments when the burden of sustaining a career in boxing seemed overwhelming, but Ashish's determination never wavered.

The consistent backing from JSW, along with his grit and dedication, allowed Ashish to overcome these challenges and reach the national stage. His family, especially his father, who worked tirelessly as a farmer, remained his greatest support. Their belief in his dreams motivated Ashish to continue pursuing boxing at the highest level.

Looking Ahead:

Ashish Kumar's journey is still unfolding. His achievements to date have made him one of the brightest prospects in Indian boxing. With the continued support of JSW and his relentless drive, Ashish is now targeting even bigger goals, including competing at international competitions like the World Boxing Championships and the Olympics.

Presently he is taking training at Sports Authority of India's National Centre of Excellence (NCOE) for Boxing in Rohtak.

Value Creation Story :

Education Infrastructure and Development work

JSW Hydro Energy Limited undertook key education infrastructure projects in the community during FY 2024-25, including the second phase construction of the Government Primary School building at Kaafnoo, the first phase construction of the Government Primary School building at Chansoo, and the development of staircases and a Kalamanch at the Government Senior Secondary School in Kilba, enhancing educational facilities and learning environments.

- Key Outcomes
- Skill Development

Skill Centre, Barmer

Vocational training at Maharashtra Project

Entrepreneurship Development Programme

On 12th September, 2024, the JSW Foundation, Sholtu, organised an Entrepreneurship Development Programme for 30 high-performing artisans. The session was led by Mr. Deepak David, Head of CSR, and focused on critical aspects of entrepreneurship, including marketing strategies, product costing, profit management, organisational frameworks, and effective record-keeping.

The programme was structured to be highly engaging, incorporating interactive elements such as brainstorming sessions, role plays, and simulation exercises. These activities provided participants with practical, hands-on insights into business operations. By equipping local artisans with essential entrepreneurial competencies, the JSW Foundation continues to strengthen community-based enterprise development and foster long-term economic self-sufficiency.

Skills and Livelihoods – Kaladham

Kaladham has emerged as a vital platform for economic empowerment, serving both as a marketplace for Self Help Group (SHG) products and as a hub for skill development in traditional crafts. By connecting with over 100 local artisans and achieving sales of ₹ 11 lakh in the past year, the initiative has fostered a self-sustaining model that supports and uplifts local communities.

- Key Outcomes
- Charkha

Vocational training Centre, Barmer

Preserving Heritage and Empowering Women through 'Charkha'

Charkha Program, JSW Hydro Sholtu

The CHARKHA initiative by JSW Foundation empowers over 300 women artisans in Himachal Pradesh by promoting traditional handloom weaving and fostering sustainable livelihoods. Artisans have showcased their handcrafted products at prominent platforms such as the India International Trade Fair, Dilli Haat, Kinnaur Mahotsav, and Dastkar Winter Mela, gaining national exposure and engaging directly with policymakers including the Textile Minister and Development Commissioner (Handlooms). A key milestone was the National Handloom Day celebration at Sholtu, which brought together over 300 artisans for cultural performances and awareness programmes. The launch of the CHARKHA Handloom House at Sholtu created a permanent sales outlet on the National Highway, enhancing market access for both traditional and contemporary weaves. Through these initiatives, CHARKHA strengthens women's economic independence while preserving the region's rich weaving heritage.

Value Creation Story

Phool Devi's Weaving Journey in Gradey Nichar

Phool Devi, a humble artisan from the village of Gradey Nichar in Kinnaur, Himachal Pradesh, had a small family of three. Before 2019, she used to do simple stitching work at home, barely earning enough to cover the family's monthly expenses. With an annual family income of around four lakhs, Phool's personal earnings were only about eighty thousand rupees.

Her life began to change when she joined the CHARKHA Centre in Nichar in 2019. Here, she learned new weaving techniques, experimenting with different yarns and designs that opened a new world for her creativity. Weaving soon became her primary source of income. Supported by her earnings, her daughter Aashima pursued a B.Sc. in Nursing, and Phool Devi moved closer to her workplace, embracing a new chapter in her life.

Participating in local and national exhibitions helped Phool grow not just as an artisan but also as a confident communicator. "I used to be underconfident while speaking, but now I feel more comfortable talking with people," she shared happily.

Her master trainer, Mrs. Anjana Negi, praised her remarkable progress, especially her skill in working with delicate 2/72 yarn over the past several months. Phool Devi's journey is a shining example of how a small intervention and support can transform lives, bringing both skill and confidence to those who dare to dream.

Charkha Centre, JSW Hydro Sholtu

Community Development Works

JSW Hydro Energy Ltd advanced community development in FY 2024–25 through key infrastructure projects aimed at enhancing safety, accessibility, and quality of life. Initiatives included building an ambulance road, public toilet, mortuary shed, and rain shelters; installing 82 park benches and high mast lights; upgrading roads, parking areas, and community halls; and enhancing security with CCTV systems. These efforts reflect the company's commitment to strengthening infrastructure while fostering a sense of pride and well-being among residents.

Promoting Renewable Energy

JSW Hydro Energy Ltd actively promotes renewable energy to address the frequent electricity interruptions in the hilly and snowfall-prone region of Kinnaur. Recognizing the abundant and reliable potential of solar power, the company installed 122 solar street lights and 5 solar geysers across various locations in FY 2024-25, enhancing sustainable energy access and supporting the community's shift towards clean, renewable sources.

Driving Agri-Based Economic Inclusion

Agri Livelihood Program

Empowering farmers remains central to our agricultural efforts. We have engaged 276 farmers in organic cultivation and 110 in dairy farming, supported by training and milk collection centres, resulting in a daily collection of 1,100 litres and improved rural livelihoods. A 15-day horticulture training in Reckong Peo equipped 15 young farmers with practical skills, while awareness camps in Yangpa and Urni further trained local farmers in advanced cultivation techniques.

Integrated Livestock Development Centre Programme

In partnership with JK Trust, we have introduced a three-year initiative benefiting 18,000 livestock and involving 6,000 farmers. The programme has trained 20 artificial insemination technicians, enabling us to enhance rural livelihoods while harnessing technology to improve the sustainability of livestock management.

Interrelated Farming System (IFS) Model

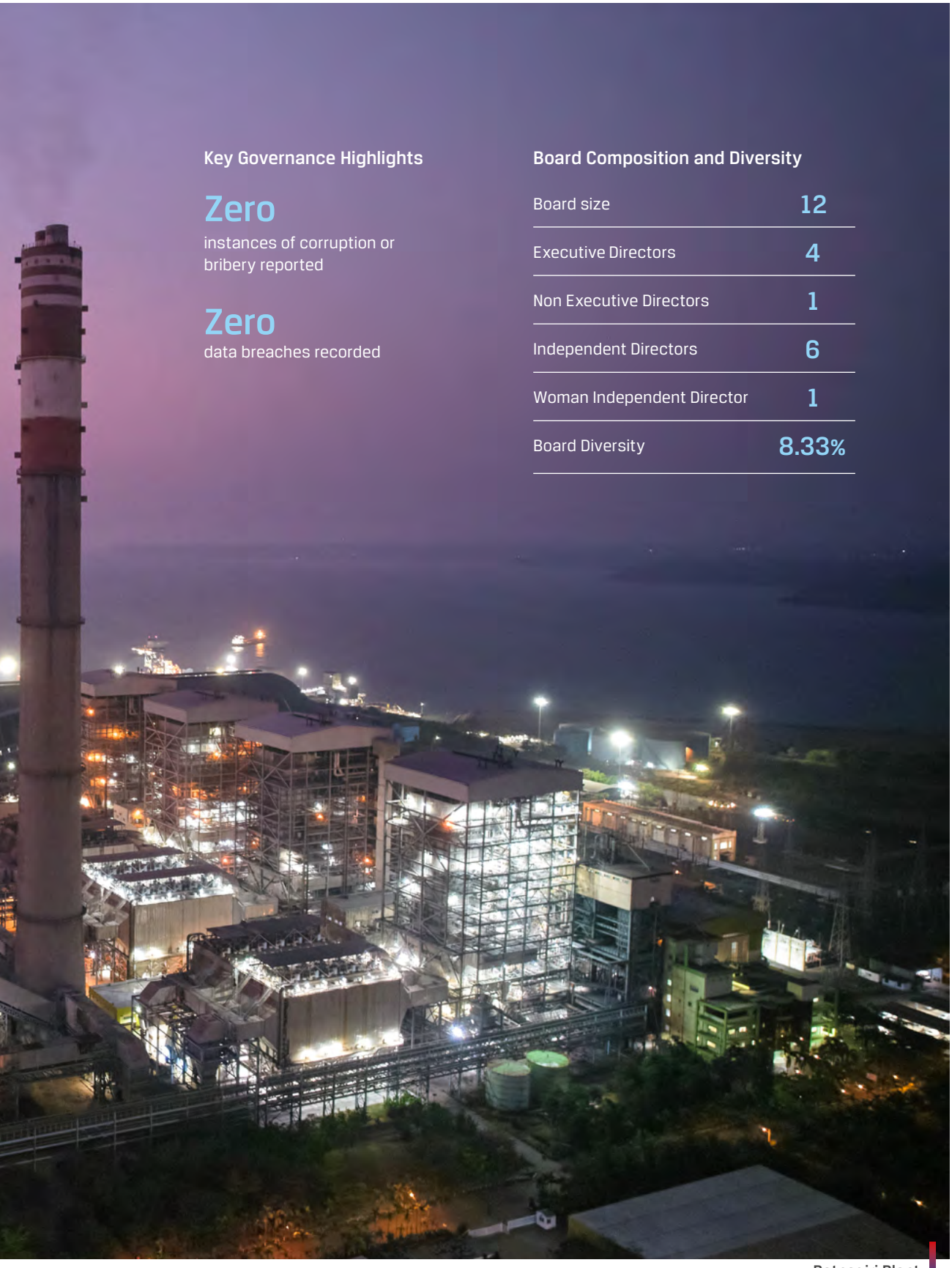
Collaborating with Dr Balasaheb Sawant Konkan Krishi Vidyapeeth, we have implemented the IFS model across 38 villages, establishing 25 model farms and training 50 farmers. By engaging community resource persons and strengthening farm production systems, we are fostering agricultural sustainability and improving the overall well-being of farming households.

Education : SAMPARK Foundation

We are transforming the educational landscape through detailed school audits, refresher training for teachers, and the integration of innovative teaching and learning resources. By equipping educators and engaging students through interactive methodologies, we are fostering a dynamic learning environment and shaping the leaders of the future.

Club Food Programme

In partnership with healthcare professionals and community health workers, the Club Food Programme addresses malnutrition and supports maternal and child health. Through targeted home visits, counselling sessions, and awareness initiatives, we are ensuring individuals and families receive the guidance and care needed to lead healthier lives.



Key Governance Highlights

Zero
instances of corruption or bribery reported

Zero
data breaches recorded

Board Composition and Diversity

Board size	12
Executive Directors	4
Non Executive Directors	1
Independent Directors	6
Woman Independent Director	1
Board Diversity	8.33%

Ratnagiri Plant

Sr. no.	Name	Category & Board Independence	Committee details in JSW Energy Limited
1	SAJJAN JINDAL	Executive Director	None
2	PARTH JINDAL	Non-Executive - Non Independent Director	**Member-** Project Review Committee
3	SHARAD MAHENDRA	Executive Director	**Chairman-** Project Review Committee **Member-** Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Sustainability Committee
4	PRITESH VINAY	Executive Director	None
5	RUPA DEVI SINGH	Independent Director	**Chairman-** Compensation and Nomination & Remuneration Committee, Corporate Social Responsibility Committee **Member-** Audit Committee, Sustainability Committee
6	SUNIL GOYAL	Independent Director	**Chairman-** Audit Committee, Stakeholders Relationship Committee, Sustainability Committee **Member-** Compensation and Nomination & Remuneration Committee, Risk Management Committee
7	MUNESH KHANNA	Independent Director	**Chairperson-** Risk Management Committee **Member-** Audit Committee, Compensation and Nomination & Remuneration Committee, Stakeholders Relationship Committee
8	RAJEEV SHARMA	Independent Director	**Member-** Corporate Social Responsibility Committee, Project Review Committee
9	DESH DEEPAK VERMA	Independent Director	None
10	RAJIV CHAUDHRI	Independent Director	**Member-** Project Review Committee
11	AJOY MEHTA	Independent Director	None
12	ASHOK RAMACHANDRAN*	Executive Director	**Member-** Corporate Social Responsibility Committee, Project Review Committee

**Ceased to be a Director with effect from 9th April, 2025*

	Board Attendance in FY 2025 (%)	No of Directorship in listed entities including this listed entity(Refer Regulation 17A of Listing Regulations)	Areas of expertise
	75	3	
	87.5	1	
	100	1	
	100	1	
	100	2	
	100	3	refer to the skill matrix of Corporate Governance Report (Refer Link : https://www.jsw.in/energy/jsw-energy-board-directors)
	100	6	
	100	2	
	100	2	
	100	1	
	100	1	
	87.5	1	

Committees of the Board

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

JSW Energy's Compensation and Nomination and Remuneration Committee (CNRC) plays a pivotal role in upholding the Company's commitment to robust corporate governance.

The committee works towards:

- Identifying and recommending candidates for Board appointments, ensuring a diverse and competent leadership team.
- Formulating and overseeing the company's remuneration policy, aligning it with performance metrics and shareholder interests.
- Conducting performance evaluations of the Board and its committees to ensure effective functioning.
- Ensuring compliance with statutory requirements under the Companies Act, 2013, and SEBI regulations.

ESG Governance

- The ESG governance structure at JSW Energy aligns its corporate strategy with sustainability goals, enabling long-term value creation while enhancing risk management and resilience. By embedding ESG considerations into decision-making, JSW Energy promotes transparency, accountability, and stakeholder trust, strengthening reputation and investor confidence. This approach empowers the Company to drive sustainable growth, safeguard the environment, and contribute meaningfully to society.
- The Sustainability Committee leads JSW Energy's climate action agenda. It evaluates climate-related risks and oversees key material issues such as water stewardship and biodiversity. The Committee Chair regularly monitors progress against targets, ensuring alignment with the Company's broader sustainability vision and effective oversight of critical ESG priorities.

Board Sustainability Committee (JMD & CEO, 2 Independent Directors) → Chief Sustainability Officer → Corporate Sustainability Team → Business Unit Manager → Environment and Sustainability Manager

Ethical Business at JSW Energy

JSW Energy upholds accountability, transparency, and integrity as core pillars of its long-term operational success. The Company's corporate governance framework is built on a foundation of trust and sustainable value creation, ensuring responsible growth for all stakeholders.

By fostering a culture of ethical awareness and encouraging responsible behavior across its value chain, JSW Energy remains committed to upholding the highest standards of ethical business conduct and sustainability best practices.

Codes and Policies

Code of Conduct

JSW Energy is guided by a robust Code of Conduct that reinforces the highest ethical standards throughout the organization, from the Board of Directors and senior leadership to all employees. The Company maintains a strict zero-tolerance stance on unethical behavior, including corruption and bribery.

Policy on Business Conduct

This policy reflects JSW Energy's unwavering commitment to sound governance, transparency, and ethical business practices. It outlines the Company's approach to addressing corruption, managing risks, and delivering long-term value through strong governance. The Board of Directors has formally adopted this policy to ensure consistent adherence across all levels of the organization.

Vigil Mechanism

JSW Energy continues to uphold its commitment to ethical, fair, and transparent business practices, anchored in the highest standards of professionalism, integrity, and honesty. Ethical conduct remains central to the Company's decision-making at all levels.

To reinforce this culture, JSW Energy has implemented a robust vigil mechanism that empowers employees and workers to confidentially report any irregularities, unethical behavior, or serious misconduct that could affect the business or its reputation. A clearly defined process ensures timely and effective resolution of such concerns.

During the reporting year, no confirmed cases of corruption were reported, underscoring the strength of the Company's ethical culture and governance framework.

Prevention of Sexual Harassment (POSH)

JSW Energy is committed to providing a safe, respectful, and inclusive workplace for all. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a comprehensive POSH policy in place and has constituted Internal Complaints Committees to address any grievances in a fair and timely manner.

In FY 2025, there were no reported cases of sexual harassment, reflecting the Company's continued efforts to maintain a workplace culture rooted in dignity, equality, and mutual respect.

Risk Management

JSW Energy has adopted a Board-approved risk management framework aligned with the principles of the COSO Framework. Recognizing that enterprise risk management (ERM) is an ongoing and dynamic process, the Company emphasizes strong oversight and strategic guidance from the Board.

The Risk Management Committee plays a pivotal role by maintaining regular engagement with the Board of Directors and Plant Heads. It proactively identifies emerging risks and implements timely mitigation measures to ensure business continuity and long-term resilience.

Enterprise Risk Management

The ERM at JSW Energy integrates the assessment of both potential opportunities and risks that could impact the organization. Its core objective is to enhance sustainable value creation across all operations and for all stakeholders.

The Company acknowledges that both emerging and known risks must be effectively managed and mitigated to:

- Safeguard the interests of shareholders and other stakeholders
- Achieve strategic and operational objectives
- Support long-term, sustainable growth

Risk Management Structure

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

Key and Emerging risks identified

Key Issue Identified	Mitigation plan
Fly Ash Management	• All plants use ESPs to maintain dust levels within permissible limits. • ESPs are maintained and upgraded as per OEM standards. • Achieved 100% ash utilization through partnerships with cement and related industries. • A 45,000 MT ash silo at Ratnagiri is operational, with ~90,000 MT fly ash exported as of Nov 2024.
Biodiversity	• Biodiversity assessments conducted for multiple sites (Hydro-Sholtu, Ratnagiri, Tuticorin, Dharapuram, Sandur, Ind-Barath). • Most sites are classified as medium to low risk; JSWE Utkal, Jharsuguda, and Ratnagiri are high to medium risk. • A site-specific Biodiversity Management Plan is being developed for Ratnagiri. • Biodiversity Risk assessment conducted at JSWE Utkal, Jharsuguda.

Business Continuity Management

Business Continuity Management (BCM) is a structured approach aimed at identifying potential threats to the organization and evaluating their potential impact on operations should they occur.

It establishes a framework to strengthen organizational resilience and ensures a prompt and effective response to protect the interests of key stakeholders, as well as the Company's reputation, brand, and value-generating activities.

Facilities Achieving achieved ISO 22301 certification for Business Continuity Management Systems.

1. Barmer
2. Ratnagiri
3. Vijayanagar
4. Sholtu

Structure of ISO 22301:2019 Standard

Plan

Clause 4: Context of the Organization

Clause 5: Leadership

Clause 6: Planning

Clause 7: Support

Do

Clause 8: Operation

Check

Clause 9: Performance Evaluation

Act

Clause 10: Improvement

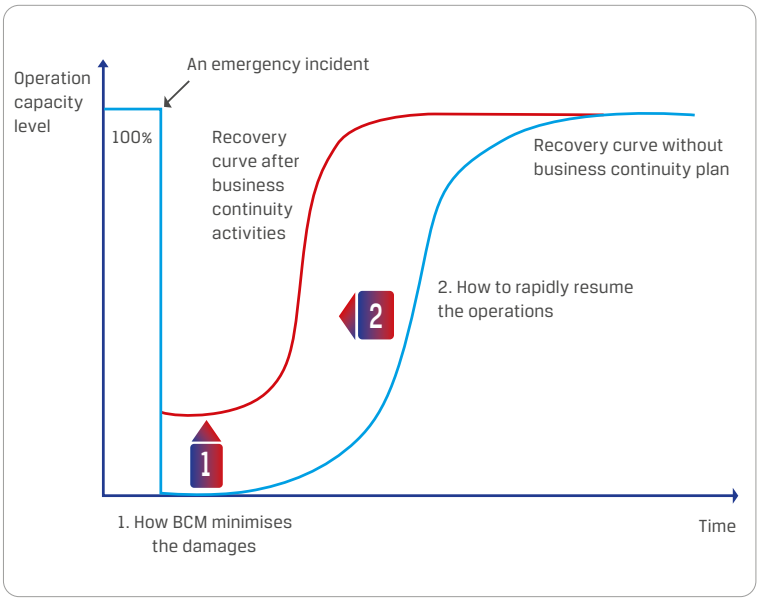
Key Components of the Business Continuity Management System (BCMS)

- **Comprehensive Policy:** A formal policy outlining the organization's commitment to business continuity.
- **Defined Roles and Responsibilities:** Engagement of skilled personnel with clearly defined roles to ensure effective execution.
- **Structured Management Processes, including:**
  - Policy formulation
  - Planning, implementation, and operations
  - Performance assessment
  - Management reviews
  - Continuous improvement initiatives
- **Documented Resources:** Tools and documentation that support operational oversight and facilitate performance monitoring.
- **Organization-Specific BCM Processes:** T Tailored processes relevant to the specific needs and risk profile of the organization.needs and risk profile of the organization.

Benefits of BCMS

At JSW Energy, the Business Continuity Management System (BCMS) plays a pivotal role in strengthening organizational resilience and ensuring uninterrupted operations during unforeseen disruptions. By proactively identifying risks, establishing robust response strategies, and securing critical functions, BCMS minimizes downtime and safeguards stakeholder interests.

More than a procedural framework, BCMS reflects JSW Energy's enduring commitment to reliability, sustainability, and seamless service delivery. It enhances our agility in crisis response while reinforcing regulatory compliance, financial stability, and stakeholder trust.



The benefits of BCMS extend across multiple dimensions:

Perspective	Key Benefits
Business	Aligns with strategic goals, builds organizational resilience, protects brand reputation, and offers a competitive edge in the energy sector.
Financial	Reduces legal exposure and financial losses by minimizing operational disruptions and associated direct and indirect costs.
Stakeholder	Prioritizes employee safety, asset protection, and environmental stewardship, reinforcing trust and fulfilling stakeholder expectations.
Internal Operations	Enhances operational efficiency by identifying vulnerabilities, managing risks proactively, and maintaining performance during crises.

Through BCMS, JSW Energy ensures a state of preparedness, maintains business continuity, and upholds its commitment to operational excellence and stakeholder confidence.

Climate Action and TCFD Alignment

Strategic Approach

At JSW Energy, we are committed to proactively addressing the risks and opportunities associated with climate change. Recognizing its significant implications for our business and financial performance, we have adopted the TCFD to guide our climate strategy.

These standards focusing on governance, strategy, risk management, and metrics/targets—provide a globally consistent and comparable framework for identifying, managing, and disclosing sustainability and climate-related risks and opportunities. By aligning with TCFD, we aim to strengthen our understanding of climate impacts, enhance transparency, and build greater accountability with investors and stakeholders.

We are currently conducting comprehensive assessments to identify material sustainability and climate risks and opportunities, reinforcing our commitment to responsible environmental stewardship and long-term business resilience.

Ratnagiri Plant

Governance of Climate-Related Issues

Board Oversight

Climate action is integrated at the highest level of corporate governance. Board-level committees, including the Sustainability Committee, oversee climate-related risks and opportunities. Sustainability performance and strategic initiatives are reviewed bi-annually, ensuring strong leadership accountability and organizational alignment.

Management Oversight

At the management level, oversight is driven by structured collaboration:

- **Executive Committee:** Comprising the JMD & CEO, CFO, COO, Section Heads, and special invitees, the committee meets monthly to review sustainability performance and integrate climate-related KPIs into decision-making.
- **Corporate Functions Teams:** Cross-functional collaboration between the risk, sustainability, and strategy teams ensures climate considerations are embedded into business planning. These teams maintain active engagement with plant sites and facilitate ongoing risk reviews.

Strategic Focus on Climate Risks

Our climate strategy prioritizes the identification and management of both transition risks (e.g., policy changes, technology shifts) and physical risks (e.g., extreme weather events, water scarcity). These efforts ensure our operations remain resilient in a changing climate and support our broader goals of sustainability and stakeholder value creation.

Source	Purpose
Intergovernmental Panel on Climate Change (IPCC)	Assesses physical climate risks by modeling various greenhouse gas concentration pathways.
International Energy Agency (IEA)	Evaluates implications of climate-related policies and technologies on global energy systems.

Climate Risk Modelling Framework

JSW Energy adopts a dual-pronged approach to assess both physical and transition risks using scenario analysis. This framework allows us to make informed decisions by evaluating risk exposures across locations and incorporating resilience measures into strategic planning.

1. Business-as-Usual Scenario

IPCC RCP 8.5 (Physical Risks)

This scenario assumes no major climate action and forecasts extremely high greenhouse gas emissions. Key features:

- Projected global mean temperature rise of ~3.7°C (with a range of 2.6°C to 4.8°C) by 2100.
- Higher probability of severe climate impacts like heatwaves, droughts, and extreme weather.
- Assumes continued reliance on fossil fuels with limited mitigation policies.

IEA WEO-2020 Stated Policies Scenario (STEPS)

- Reflects existing and announced policy commitments without additional decarbonization efforts.
- Used as a benchmark for current trajectory against future risks.

2. Optimistic Scenario

IPCC RCP 4.5 (Physical Risks)

This intermediate scenario assumes moderate climate action:

- Predicts a global temperature rise of ~1.8°C (range: 1.1°C to 2.6°C) by 2100.
- Envisions the implementation of targeted emission reductions and adaptive measures.

IEA WEO-2020 Sustainable Development Scenario (SDS) (Transition Risks)

- Outlines a future aligned with the Paris Agreement, targeting net-zero CO_2 emissions from the energy sector by ~2070.
- Includes widespread clean energy adoption and reduced air pollution.

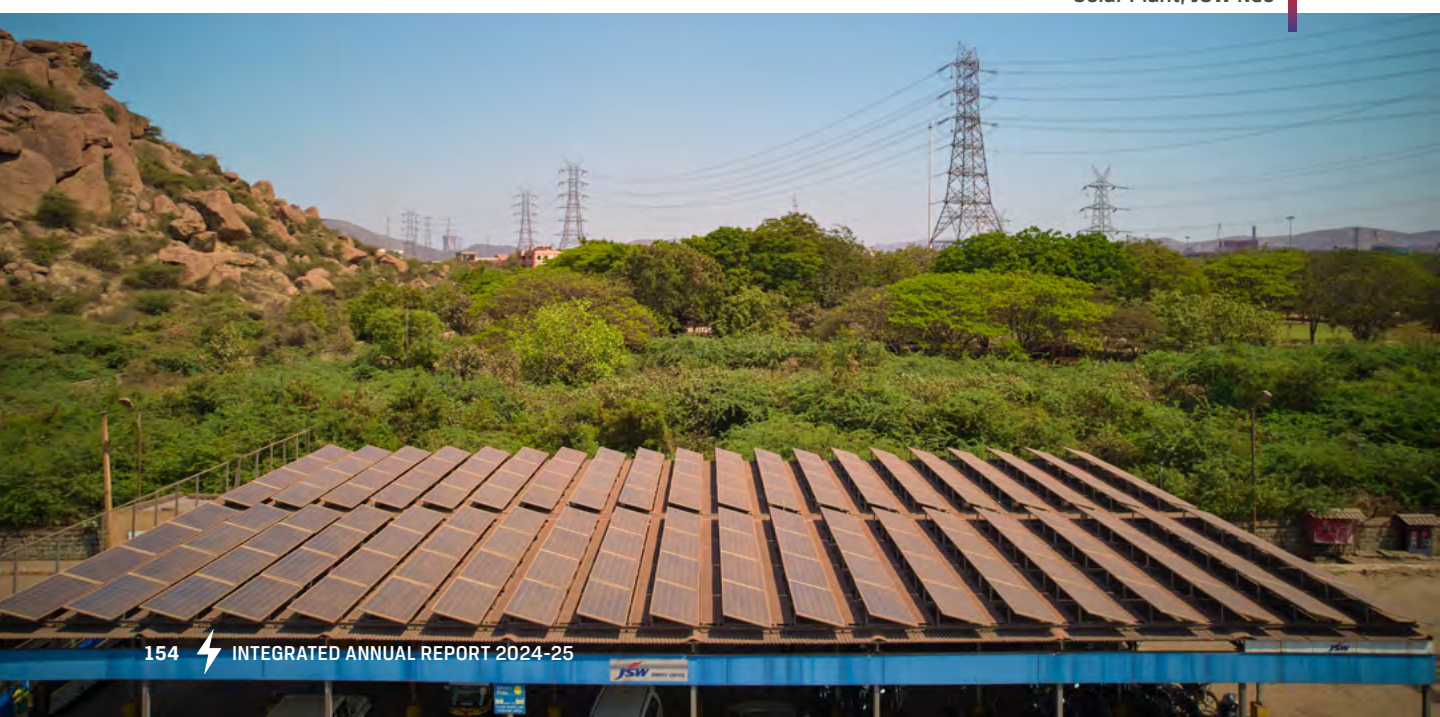
Scenarios Shaping Our Decision Making

These scenarios are integrated into our risk assessments to:

- Evaluate location-specific exposure to climate risks.
- Identify high-risk assets based on physical vulnerability and policy sensitivity.
- Guide mitigation planning and investment decisions for greater climate resilience.

JSW Energy is conducting detailed site-level assessments to evaluate and quantify the likelihood and impact of identified risks at the plant/facility level, enabling more robust and climate-resilient infrastructure planning.

Solar Plant, JSW Neo



Physical and Transition Risks

At JSW Energy, we have identified both transitional and physical risks across our operations. Transitional risks have been assessed under two distinct scenarios, while physical risks have been evaluated under scenario-based analyses for our hydro assets—Karcham, Baspa, and Kuther, as well as thermal plants.

Category	Description
Physical Risks Climate change-related physical risks may arise from sudden, extreme events (acute) or from gradual, long-term changes in climate patterns (chronic).	**Chronic Risks :** Water scarcity poses significant operational challenges for our facilities located in high water-stress regions. Moreover, extreme heat waves driven by temperature fluctuations are further disrupting our operations. **Acute Risks :** Flooding caused by intense rains and cyclones is affecting operations, with the potential for shutdowns and service interruptions. These climate events also challenge the reliability of raw material sourcing. **Mitigation Strategies :** **Pan-India Diversification:** We are actively expanding our footprint across India in the renewable energy sector, which has minimal raw material requirements during operations. **Zero Liquid Discharge Compliance:** All our facilities operate as zero liquid discharge (ZLD) plants, demonstrating our commitment to responsible and sustainable water management. **Reducing Freshwater Usage:** We are focused on lowering our specific freshwater consumption in the coming years through targeted initiatives which enhance recycling and re-use of water along with rainwater harvesting initiatives. **Water Conservation Initiatives:** Water assessments are conducted at all sites to identify conservation opportunities and improve efficiency. Efforts include developing storage infrastructure to reduce water scarcity risks, along with regular pipeline maintenance to prevent leaks and water loss. **Recycling and Rainwater Harvesting:** Water recycling, reuse, and rainwater harvesting systems have been implemented across all thermal power plants. **Enhancing Operational Resilience:** These initiatives collectively aim to improve the resilience of our operations to water-related challenges. **Monitoring Weather Patterns:**We are deploying systems to track weather trends, particularly rainfall patterns, to better anticipate and mitigate potential future risks.
Transition Risks Shifting to a low-carbon economy may involve significant changes in policies, laws, technologies, and markets to meet climate change mitigation and adaptation goals.	**Policy Risks:** Stricter environmental regulations—such as the Perform, Achieve, and Trade (PAT) scheme, carbon taxes, and increased coal cess—could lead to higher production costs and narrower profit margins. **Market Risks :** Evolving consumer preferences toward renewable energy, driven by the demand to move away from thermal sources, present risks related to coal price volatility and inconsistent quality. **Technology Risks :** JSW Energy is exploring capital-intensive low-carbon technologies such as battery energy storage, pumped hydro, and green hydrogen (for JSW Steel), though their financial viability and implementation pose significant challenges. **Consumer Shift Risk: Fossil to Clean Energy:** JSW Energy is expanding its renewable capacity while enhancing thermal asset performance through technology upgrades, including boiler modifications to utilize JSW Steel's waste gases. **Reputational Risk :** The potential negative impacts of our business decisions on our social license to operate are strongly connected to how we contribute to the well-being of the broader community and the environment. These effects can significantly shape our reputation among both investors and the wider public. **Mitigation Strategies** **Replacing coal-based boilers:** Progressively shifting from coal-fired boilers to using waste gases supplied by our Group company, JSW Steel, at our Vijyanagar plant. The transition is under construction phase presently. **Reducing reliance on fossil fuels:** This change removes dependence on fossil fuels, thereby lowering associated policy and market risks. **Carbon pricing approach:** Our Internal Carbon Price (ICP) set at 12 USD/tCO_2e helps evaluate the practicality of upcoming low-carbon projects in the short to medium term. **Maintaining competitiveness:** Committing to a low-carbon transition while preserving our market competitiveness through adequate financial and project planning and execution.

Category	Description
Opportunities	**Harnessing Growth Opportunities :** Building on the growing demand for renewable energy and India's target of achieving 500 GW of fossil-free capacity by 2030, we aim to increase our capacity from 7.2 GW to 30 GW by 2030, with majority of the new capacity coming from renewable sources. **Policy and Regulatory Advantage :** Utilizing supportive policies and regulations that encourage low-carbon development to accelerate our expansion efforts towards the 30 GW goal. **Net-Zero Ambition :** Committed to achieving Net-Zero emissions by 2050 or sooner. **Investment in Advanced Technologies:** Pursuing cutting-edge ultra-low carbon technologies, including green hydrogen, Battery Energy Storage Solutions (BESS) and carbon circularity to drive decarbonization **Ongoing Vigilance :** Continuously monitoring market and policy developments to capitalize on emerging opportunities and maintain leadership in sustainable energy

Wind Turbine Construction at Tuticorin Project

Physical Risk Assessment for Hydropower Projects

JSW Energy has conducted a comprehensive Climate Risk and Adaptation Assessment (CRA) for its major hydropower assets—Karcham Wangtoo, Baspa, and Kutehr—located in the Himalayan region of Himachal Pradesh. These assets are increasingly exposed to evolving physical climate risks.

Key Objectives:

- Assess both current and future climate risks to critical hydropower assets.
- Strengthen the climate resilience of infrastructure and operations.

Identified Physical Climate Risks:

- Cloudbursts and flash floods
- Changing snow and glacier patterns
- Landslides
- High sediment flow
- Water scarcity
- Glacial Lake Outburst Floods (GLOFs)

Assessment Approach:

- Aligned with the Principles of Climate Risk Management for Climate Proofing Projects (2020).
- Used historical data and downscaled CMIP6 climate models under SSP2-4.5 and SSP5-8.5 scenarios.
- Employed hydrologic modeling, hazard mapping, and geospatial analysis.
- Applied a Likelihood-Consequence (L-C) framework to evaluate and prioritize risks.

Karcham Dam at JSW Hydro Sholtu

Key Outcomes:

- Short-term risks are relatively low; however, long-term risks are identified for landslides and GLOFs.
- Developed a Physical Risk Summary Matrix outlining:
  - Nature of risks
  - Proposed interventions
  - Rationale and benefits
  - Recommended implementation measures

Next Steps:

- Finalizing phased mitigation plans with experts and site teams:
  - Short-term (0–3 years)
  - Medium-term (3–10 years)
  - Long-term (〉10 years)
- Plans will address climate adaptation, operational resilience, and financial impact mitigation.

Risk Management Framework

We follow a structured and comprehensive climate risk assessment framework to identify and evaluate climate-related risks. This framework operates at two levels:

1. Asset/Plant Level

- **Risk Identification and Assessment:** Climate-related risks are assessed at the asset level and categorized as high, medium, or low, based on a 3x3 risk matrix.
- **Evaluation Criteria:** Assessment is based on the probability of occurrence and the expected impact of each risk.

2. Corporate Level

- **Holistic Assessment:** Climate-related risks and opportunities resulting from policy, regulatory changes, market dynamics, and emerging technologies are reviewed.
- **Integration:** These are incorporated into overall corporate risk management and strategy.
- **Risk Categorization:** Similar to asset level, risks are classified into high, medium, and low based on potential business impact.

Risk Management Process

We assess climate-related risks and opportunities at both asset and corporate levels to:

- **Identify Key Risks:** Understand climate vulnerabilities.
- **Develop Mitigation Plans:** Create tailored responses for different risk scenarios
- **Integrate into Decision-Making:** Ensure risks and opportunities influence strategic and operational decisions.
- **Enhance Resilience:** Improve preparedness for climate-related disruptions.

For more details on risk Management Please refer to pg: 149

Metrics and Targets

We use Key Performance Indicators (KPIs) and targets to measure and improve our effectiveness in managing climate risks and opportunities, including:

- GHG emissions reduction
- Energy efficiency
- Renewable energy expansion

We regularly monitor and report these metrics to ensure accountability and transparency for our stakeholders.

Information and Cybersecurity

JSW Energy considers cybersecurity a top priority and has established a comprehensive and well-defined policy to address associated risks. The company adheres to the ISO 27001:2013 framework and holds certifications for both Information Technology (IT) and Operational Technology (OT) compliance. Oversight is maintained through a board-level "Risk Management" committee that periodically reviews and mitigates cybersecurity threats.

Several proactive measures have been implemented to strengthen the company's cyber resilience, including multi-factor authentication for remote VPN access, the creation of a secure alternate disaster recovery VPN, and enhancements to the incident response process through onboarding of incident response retainer services.

To further safeguard operations, JSW Energy employs Google's advanced phishing and malware protection features, conducts regular critical security updates for operating systems on remote endpoints, and runs information security awareness campaigns. The company actively manages system vulnerabilities through comprehensive Vulnerability

Power House, Kutehr Hydro Project

Barrage, Kutehr Hydro Project

Assessment and Penetration Testing (VAPT) of all public-facing assets and enforces firewall hardening rule sets. Additionally, a firewall remediation tool has been deployed to address identified gaps, and JSW Energy has subscribed to a cyber insurance policy as a risk transfer measure. These collective efforts underscore the company's robust and proactive approach to cybersecurity.

In FY 2025, there were no cases of cybersecurity threats or Data breaches.

Customer Relationship Management

At JSW Energy, fostering strong, transparent, and long-term relationships with our customers is a key strategic priority. We recognize that customer satisfaction and trust are essential to our sustained growth and market relevance. In collaboration with our technology and research partners, we continuously innovate and adapt to evolving market dynamics to meet changing customer needs. Our focus remains on enhancing production efficiency, cost competitiveness, environmental performance, and upholding the highest safety standards.

Customer feedback plays a pivotal role in shaping our services. We maintain regular engagement with our diverse customer base including distribution utilities, designated nodal agencies, and commercial and industrial enterprises through multiple communication channels. These interactions help us gather valuable insights, identify areas of improvement, and proactively address concerns. By adopting a holistic approach to understanding customer behavior, expectations, and needs, we are able to tailor our strategies and deliver high-quality, reliable, and customer-centric solutions.

Tax Strategy and Governance

JSW Energy maintains a robust tax strategy and governance framework that aligns with its broader principles of transparency, compliance, and ethical business conduct. The company ensures full compliance with applicable tax laws and regulations across all jurisdictions in which it operates. By adopting a prudent and responsible approach to tax planning, JSW Energy aims to manage tax risks effectively, support long-term value creation, and contribute fairly to public finances. Oversight is maintained through strong internal controls and periodic reviews, reinforcing accountability and governance at all levels.

Political Contributions and Spending

The company does not make any financial contributions to political parties, candidates, or related activities. This approach reflects our commitment to ethical governance, transparency, and independence in all our business operations.

OUR CAPITAL-WISE VALUE-CREATION APPROACH

162 Financial Capital
170 Manufactured Capital
180 Human Capital
192 Social & Relationship Capital
206 Natural Capital
218 Intellectual Capital
226 Management Discussion and Analysis
253 Business Responsibility and Sustainability Report
293 Independent Assurance Statement

FINANCIAL CAPITAL

At JSW Energy, we maintain a sharp focus on prudent capital allocation, ensuring every investment aligns with our long-term strategic vision. We are driving future growth and delivering value to our stakeholders by strategically investing in returns-accretive businesses. Our disciplined approach also extends to maintaining a healthy balance sheet, supported by low-cost debt and robust financial management.

Barmer Power Plant

Description

This represents the pool of financial resources we leverage to support and grow our business operations. Strong cash flow generation, underpinned by our capacity expansion, continues to reinforce our financial capital and enables us to fund future growth initiatives.

Management Approach

We drive sustainable growth by optimally utilising our resources to consistently create long-term value. Looking ahead, our growth strategy is anchored in key focus areas – scaling up our capacity, driving EBITDA expansion through disciplined execution and enhancing operational efficiency to boost margins.

Significant Aspects

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

Key Performance Indicators

- Growth in PAT
- Growth in EBITDA

Material Topics

- Supply chain management
- Energy efficiency
- Risk management
- Talent management
- Talent retention

Strategy Linkage

S02, S03, S05, S06

Market Capitalisation

₹ 94,012 crore
FY 2025

₹ 86,987 crore
FY 2024

67%
CAGR Since Foray into Renewables

Our Financial Performance

Achieved Highest-Ever Annual EBITDA and Profit After Tax

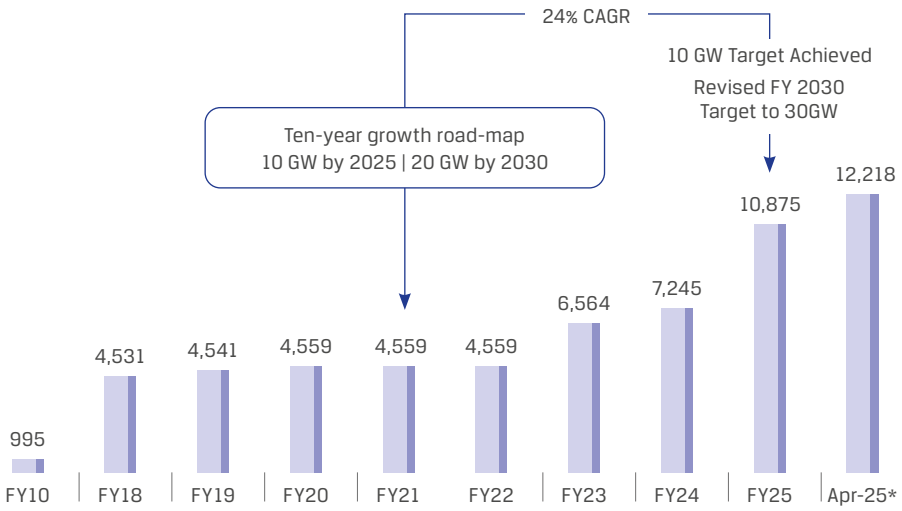
JSW Energy delivered a robust performance in FY 2025, surpassing its milestone of 10 GW of generation capacity by adding 3.6 GW capacity during the year and achieved an installed capacity of 10.9 GW as of 31st March 2025. The Company posted its highest-ever annual EBITDA of ₹ 6,115 crore and record PAT of ₹ 1,951 crore, with both metrics growing at a strong 4-year CAGR of 18% and 25%, respectively, since unveiling its 10-year growth roadmap in FY 2021. Cash PAT generation during the year stood at ₹ 3,399 crore, yielding a healthy 16% cash returns on adjusted net worth.

On a proforma basis, considering full year contribution from the acquisitions consummated during the year, FY 2025 EBITDA stood at ₹ 8,858 crore while proforma cash PAT stood at ₹ 4,679 crore up 45% YoY.

Consolidated Net Worth and Net Debt stood at ₹ 27,362 crore and ₹ 43,962 crore respectively, resulting in a Net Debt to Equity ratio of 1.6x. Net Debt to EBITDA[1] stood at 5.0x, with Net Debt to EBITDA[1] (excl. CWIP) at a healthy 3.9x, well within the guardrails of credit rating agencies. Liquidity continues to be strong with Cash balances at ₹ 5,660 crore as of 31st March 2025. The Board declared a dividend of ₹ 2 per share for FY 2025.

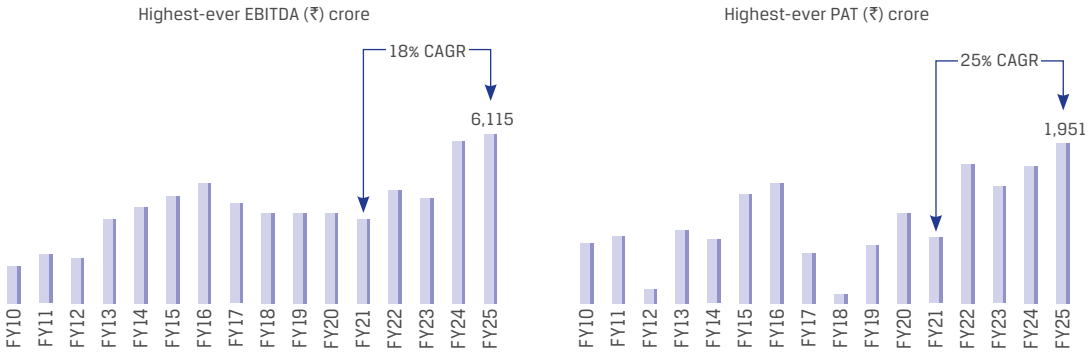
[1] Proforma EBITDA including full year EBITDA from KSK Mahanadi and Hetero RE Assets

Installed capacity more than doubled in last 3 years (MW)



** Post acquisition of 02 Power*

Highest-ever EBITDA and Highest-ever PAT (₹ Crore)



Operating EBITDA and Adj. PAT are adjusted for one-offs and exceptional items

Successful Completion of ₹5,000 Crore QIP to Accelerate Growth

Seizing the momentum from a fast-evolving energy landscape and a visibility of near-term, returns-accretive growth opportunities, JSW Energy successfully raised ₹5,000 crore through a Qualified Institutional Placement (QIP) in April 2024. This strategic capital raise was aimed at building a war chest of liquidity to proactively accelerate growth, enabling us to capitalise on emerging opportunities across renewables, energy storage, and new energy solutions.

This marked the Company's first equity raise since our listing in 2010 and stood as one of the largest equity raise in the Indian power sector over the past decade.

The QIP witnessed an overwhelming participation from marquee global long-only investors, domestic mutual funds, and insurance companies, reflecting strong investor confidence in India's energy transition and JSW Energy's unique positioning as a leading and future-ready power sector player. The success of the QIP reinforces our track record of disciplined capital allocation, strong execution capabilities, and operational excellence, as well as our strong pipeline of returns-accretive growth projects.

The capital raise further strengthens our already robust balance sheet, enhances financial flexibility, and enables us to fast-track strategic initiatives across organic and inorganic renewables, energy storage, and new energy solutions — aligning with our ambitious Strategy 3.0 roadmap.

Strategy 3.0 Targets

As part of the unveiling of Strategy 3.0, the Company plans to incur a cumulative capital expenditure of ₹1,30,000 crore over FY 2026 to FY 2030 to achieve generation capacity of 30 GW and energy storage capacity of 40 GWh by FY 2030. This should result in an EBITDA enhancement of 2.7x-3.0x of FY 2025 Proforma EBITDA.

Promises delivered

Installed capacity	EBITDA	PAT	Net Debt/EBITDA
Surpassed 10 GW by FY 2025	FY2025 exit run rate met EBITDA target for FY 2025	Exit run rate met PAT target for FY 2025	< 4.5X on sustained normalised basis (ex CWIP debt) for FY 2025

Strategy 3.0

Charting the course for FY2026-30

GENERATION

- 30 GW by 2030
- Installed capacity to grow by 23% CAGR FY 2025-30

ENERGY STORAGE

- Targeting 40 GWh by FY 2030
- Locked-in capacity of 29.3 GWh

EBITDA

FY 2030 run rate EBITDA to be 2.7-3.0X of FY 2025 Proforma EBITDA

CAPITAL EXPENDITURE

Cumulative incremental capital expenditure of ₹ 1,30,000 crore over FY 2026-30

NET DEBT/EBITDA

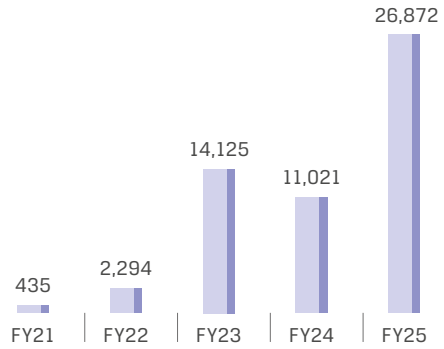
FY 2030 Net Debt/EBITDA to be ~5X

Pursuing value-accretive growth through a healthy balance sheet and return metrics:

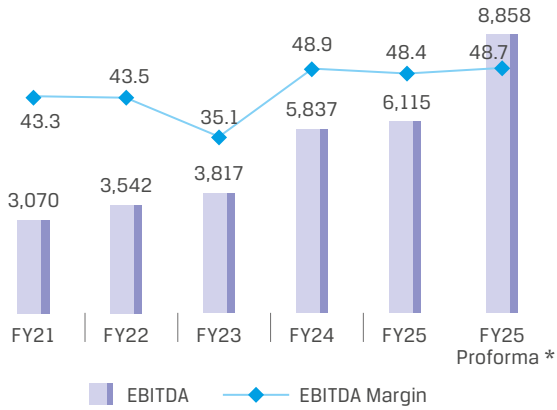
- Prudent and consistent capital allocation strategy for growth over 25-year history
- Balance sheet strength to chase growth opportunities
- Access to diverse pool of liquidity with healthy cash balance
- Operating portfolio generating healthy cash flow and equity IRR
- Strong credit ratings
- Healthy receivables cycle
- Track record of strong yearly cash profit
- High long-term PPA tie-up rendering high cash flow visibility
- Financial flexibility enhanced by equity investments

Power Transmission Line, Ratnagiri

Capex including mergers and acquisitions (₹ Crore)



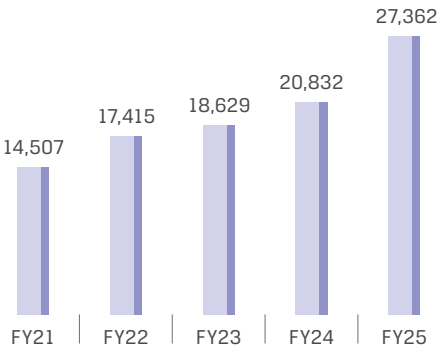
Adjusted EBITDA (₹ Crore) and EBITDA Margin (%)



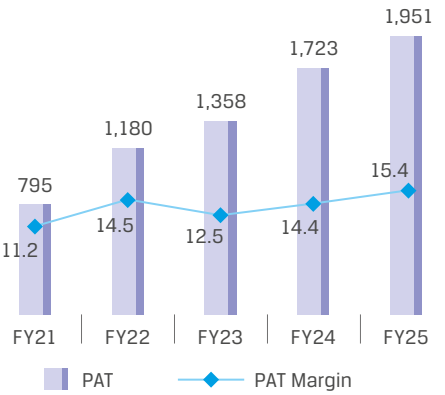
Adjusted EBITDA refers to EBITDA before normalisation adjustments such as tariff true-ups and excludes exceptional or non-recurring items.

** Proforma EBITDA including full contribution from acquisitions consummated during the year*

Net Worth (₹ Crore)

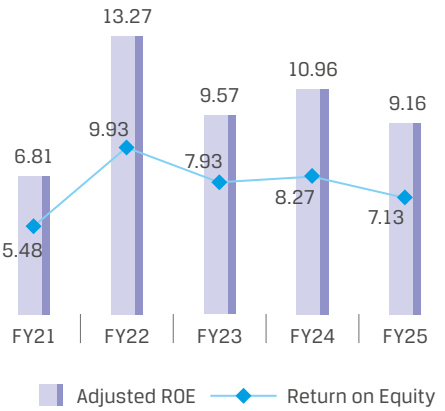


Adjusted Profit After Tax (₹ Crore) and PAT Margin (%)

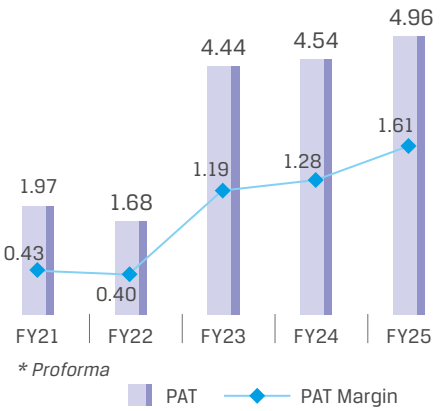


Adjusted PAT refers to PAT before normalisation adjustments such as tariff true-ups and excludes exceptional or non-recurring items.

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



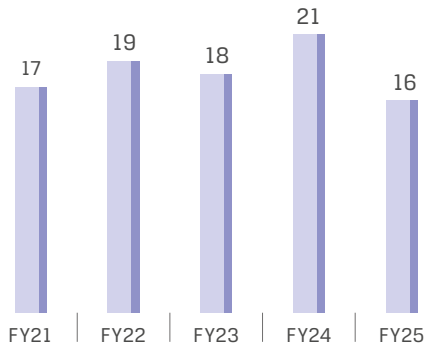
Net Debt to EBITDA* and Net Debt to Equity



** Proforma*

Earnings Per Share (₹)

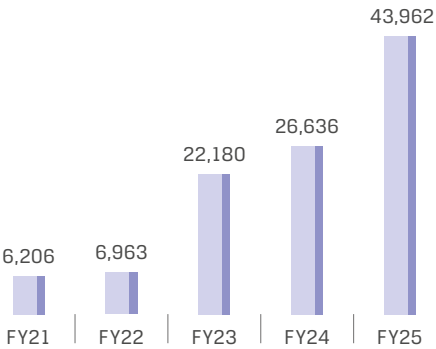
Cash PAT to Adjusted Net Worth (%)



Cash PAT computed as: PAT+ Depreciation+ Deferred Taxes +/(-) Exceptional items for operational assets.

Adjusted net worth represents net worth excluding the value of shares of JSW Steel

Net Debt (₹ Crore)



Barmer Power Plant

MANUFACTURED CAPITAL

At JSW Energy, we maintain an unwavering dedication to foster a culture of innovation to reduce our operational expenditure and maintain high standards of operational efficiency at all our power plants. Our organisational priorities guiding our business operations are – minimising emissions, producing power at the lowest cost, and optimising our operational potential.

Our investments are directed towards advancements in cutting-edge technologies, innovative solutions and eco-conscious infrastructure that can steer us towards achieving our new stated goal of 30 GW power generation capacity by FY 2030 and remaining at the forefront of sustainability.

Barmer Plant

Description

Our Manufactured Capital encompasses a range of tangible and diverse portfolio of assets which are utilised for power generation and for carrying out our business activities and operations. We navigate our investments to manage our assets and to generate and deliver value, and foster an environmentally-conscious and sustainable future.

Management Approach

Our objective is to offer reliable and affordable supply of power to our customers. We strive to optimise the efficiency of our power generation capabilities by implementing practices that prioritises long-term sustainability of the manufacturing ecosystem. We enhance the performance of our manufacturing infrastructure by harnessing technology advancements and practicing resource management responsibly.

We are aligning our approach to combat climate change and environmental preservation by gradually increasing the share of renewables in our generation portfolio, fuelling our drive for sustainable practices in our business operations.

Significant Aspects

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

Key Performance Indicators	Material Topics	Strategy Linkage
• Total installed capacity • Renewable capacity • Investment in renewable assets • Operational Presence in 12 states	• Efficiency of plants • Increase in renewable portfolio	S01, S04, S05

12 states
Operational Presence

10,875 MW
Installed capacity

5,217 MW : **5,658** MW
Renewable : Thermal
(48% : 52%)
Installed capacity

Key Highlights:

Net generation increased by 16% at 32.4 BUs in FY 2025, driven by higher thermal and hydro generation and organic wind capacity additions. Total RE generation increased by 24% to 11.6 BUs in FY 2025 driven by contribution from acquired and greenfield RE capacity additions. Total thermal generation is up 12% YoY at 20.8 BUs. Total generation from long-term Thermal PPAs rose 10% YoY to 16.7 BUs in FY 2025. Meanwhile, long term renewable generation saw a significant 21% YoY increase, reaching 11.2 BUs, underscoring our strong growth across both conventional and renewable sources.

The total capacity addition of 3.6 GW during the year resulted in total installed capacity of 10.8 GW at the end of FY 2025. It is driven by organic wind capacity addition of 1.3 GW and strategic acquisition of KSK Mahanadi having 1.8 GW generation capacity. Our total locked-in generation capacity increased to 29.8 GW from 13.2 GW in FY 2024.

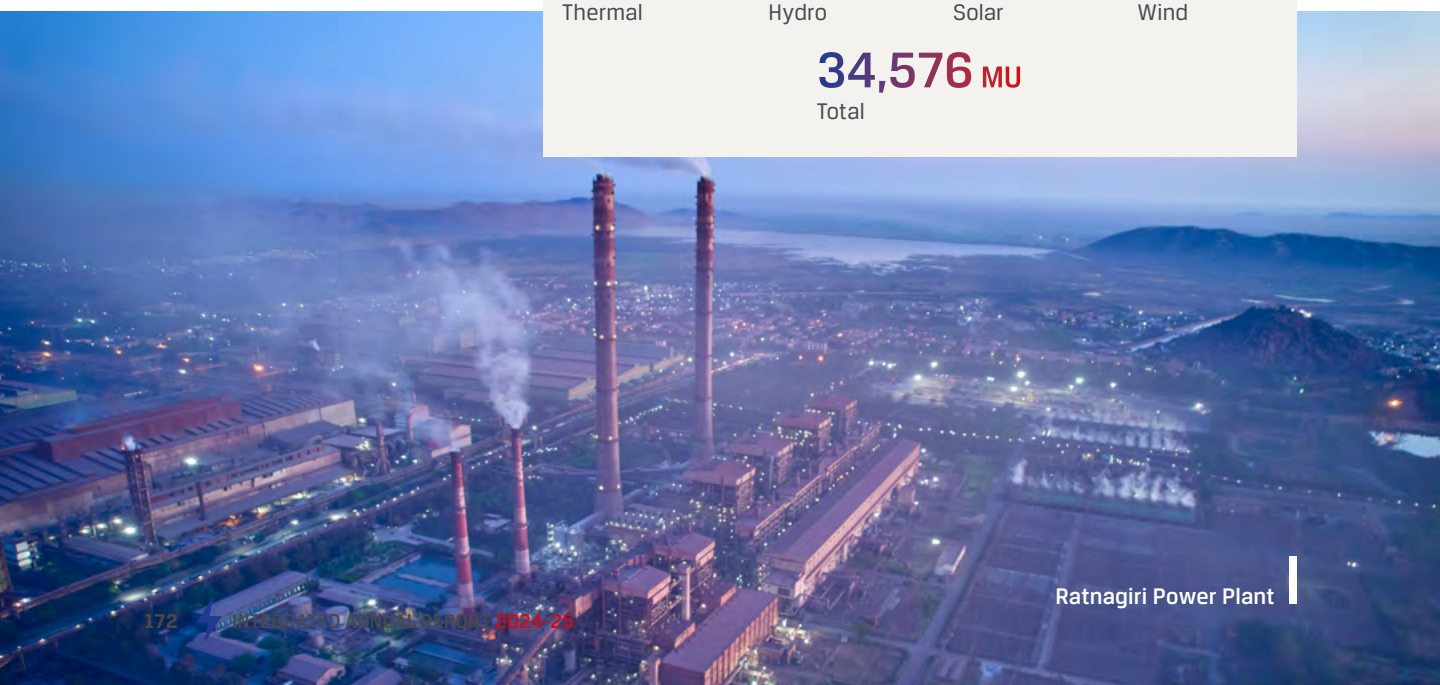
Thermal generation increased 12% YoY, driven by strong performance from KSK Mahanadi and higher long term volumes from Vijayanagar thermal plant, aided by an incremental contribution of 1,935 MU from JSW Utkal-Unit 1. Hydro generation was up 19% YoY in FY 2025.

Our power generation capacity has grown from 260 MW in 2000 to 10,800 MW in FY2025. Our power plants are reputed for efficient operations and capabilities enabling optimum utilisation of resources for power generation, transmission and trading.

Gross Generation by Source (MUs)

Thermal	Hydro	Solar	Wind
22,804 MU	5,903 MU	1,295 MU	4,574 MU

34,576 MU
Total



Ratnagiri Power Plant

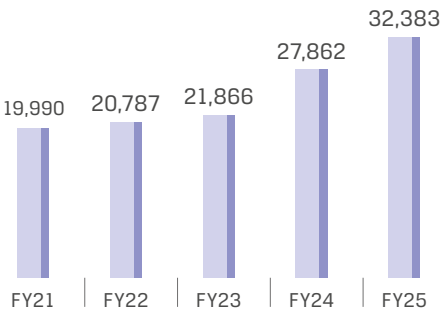
Increase in Power Generation Capacity

	Capacity in FY 2025	Locked in capacity (Installed + UC)
Thermal	5,658 MW	9,058 MW
Hydro	1,391 MW	1,631 MW
Solar	680 MW	6,411 MW
Wind	3,146 MW	6,009 MW
Hybrid	Nil	6,754 MW
Total	10,875 MW	29,863 MW (Thermal, Hydro, Solar and Wind)

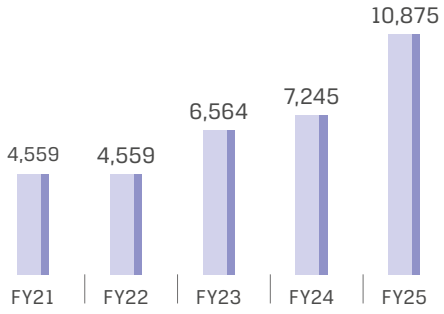
Wind Project, Tuticorin

Delivering Value for all our Stakeholders

Total Net Generation (MUs)



Installed Capacity (MW)



Annual capacity growth

681 MW FY 2024

3,630 MW FY 2025

Total generation capacity: 10.8 GW

Generation by source

	FY 2025	FY 2024
Thermal	5,658	3,508
Hydro	1,391	1,391
Solar	680	675
Wind	3,146	1,671
Overall	10,875	7,245

Our Operational Performance

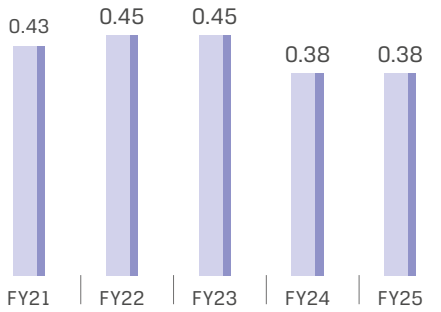
Thermal

At the core of our power generation portfolio lie our thermal assets, designed to deliver reliable baseload energy with minimal environmental footprint. Efficient utilisation of coal, lignite, and secondary fuels is achieved through robust operations and maintenance practices, including stringent adherence to standard operating procedures and regular equipment refurbishment.

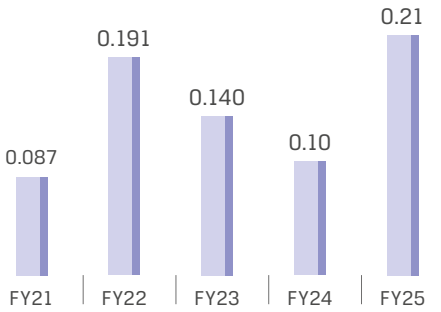
Barmer Power Plant

Key Performance Indicators

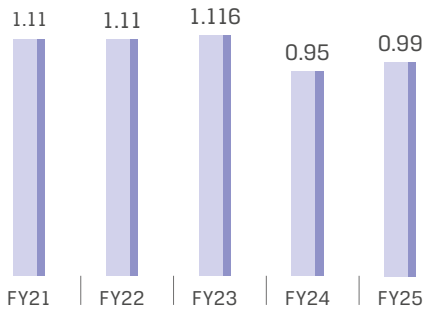
Specific Coal Consumption (KG/KWh)



Specific Oil Consumption (M^3/MU)



Specific Raw Water Consumption (M^3/MWh)



Specific DM Water Consumption (M^3/MU)

Thermal Plants

Plant Load Factor (%)

	FY 2025	FY 2024
Vijayanagar	59	58
Barmer	71	75
Ratnagiri	82	81
Utkal	65	63
Nandyal	59	60
KSK Mahanadi	79	NA

Power Generation in FY 2025

Total Net Generation: 20,772.55 MUs (Thermal)

	Net Generation (MU)	Gross Generation (MU)
Vijayanagar	**4,084.75**	**4,420.47**
Barmer	**6,000.40**	**6,760.59**
Ratnagiri	**7,880.07**	**8,589.02**
Utkal	**1,935.35**	**2,092.39**
Nandyal	**81.66**	**92.30**
KSK	**790.32**	**849.03**

Fly ash utilisation streams	Tons	Vijaynagar	Ratnagiri	Barmer	Nandyal	Utkal	Total
Total Ash Generation	Tons	238870.8	406973.7	807620.27	22053	676642.172	2152159.942
Cement companies	Tons	148940	81732.89	529709.63	22053	1118	783553.32
Ash ponds	Tons	0	0	0			0
Brick making	Tons	21652.9	0	310467.74		253	332373.64
Reuse	Tons	35384.6	162002.81	0		575314.572	772701.982
RMC	Tons	0	0	0			0
Mines	Tons	0					0
Projects	Tons	32361.4					32361.4
Export Silo	Tons		124834				124834
Dyke raising	Tons		38404				38404
Low lying	Tons					99956.6	99956.6
Bottom Ash	Tons	532.7					532.7
Total Ash utilisation	Tons	238871	406973.7	840177.37	22053	676642.172	2184717.642
% of Ash Utilisation	%	100	100	104.03	100	100	101.51

Kutehr Hydro Project

Hydro Power Plants

Hydro power contributes 13% of our total power generation capacity, underscoring our commitment to clean and renewable energy sources. Karcham Wangtoo, with an installed capacity of 1,391 MW, is the largest private sector hydroelectric plant in India. It achieved a plant load factor (PLF) of 50% in FY 2025. Meanwhile, Baspa II (300 MW capacity) demonstrated strong operational performance with a PLF of 51.96%.

JSW Hydro Energy, Sholtu

Power Generated NET (MU)

	FY 2025
Baspa II	1,351.24
Karcham Wangtoo	4,510.74
Total	5,862.98

Power Generation in FY 2025

	Karcham Wangtoo	Baspa II
Gross (MU)	4 536.98	1 365.61
Net (MU)	4 510.74	1 351.24

Net Generation of Hydro Power Plants

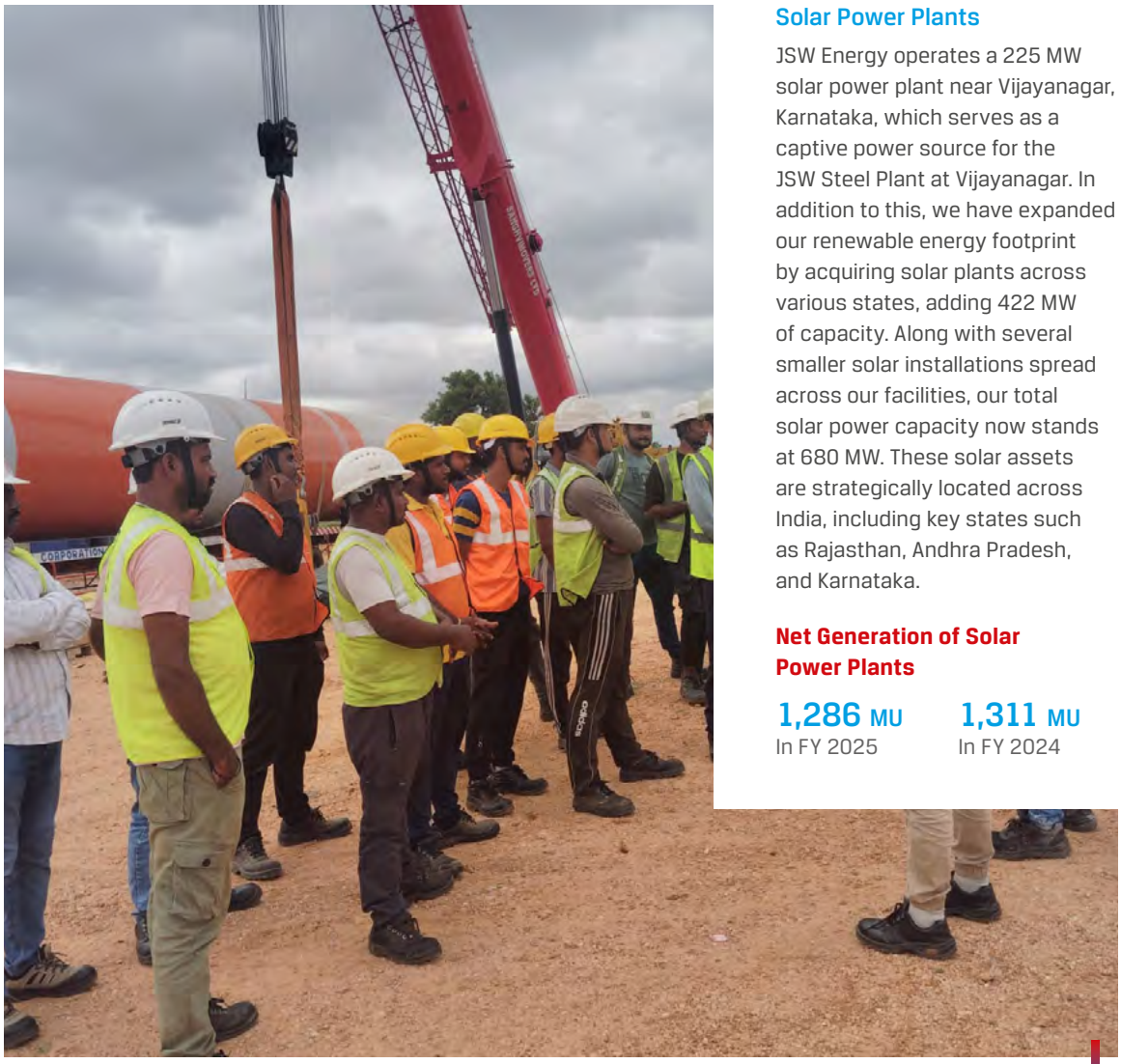
5,862 MU
In FY 2025

4,913 MU
In FY 2024

5,595 MU
In FY 2023

Plant Load Factor of Hydro Power Plants

	FY 2025	FY 2024
Overall	50.10%	41.89%
Karcham Wangtoo	49.56%	41.25%
Baspa II	51.96%	44.12%



Wind Project, Sandur

Solar Power Plants

JSW Energy operates a 225 MW solar power plant near Vijayanagar, Karnataka, which serves as a captive power source for the JSW Steel Plant at Vijayanagar. In addition to this, we have expanded our renewable energy footprint by acquiring solar plants across various states, adding 422 MW of capacity. Along with several smaller solar installations spread across our facilities, our total solar power capacity now stands at 680 MW. These solar assets are strategically located across India, including key states such as Rajasthan, Andhra Pradesh, and Karnataka.

Net Generation of Solar Power Plants

1,286 MU
In FY 2025

1,311 MU
In FY 2024

Wind Power Plants

JSW Energy has 3,146 MW of operational wind plants which includes our own greenfield as well as acquired RE Wind plants. Additionally, 2,343 MW of greenfield wind projects are under construction. These capacities are focused mainly across Tamil Nadu, Karnataka, and Maharashtra, reinforcing our commitment to expanding clean energy across key regions.

Net Generation of Wind Power Plants

4,462 MU
In FY 2025

3,112 MU
In FY 2024

Other Operational Assets

We are engaged in trading of power since 2006. We have a capacity of 9 mtpa of lignite mining through Barmer Lignite Mining Company Limited in Rajasthan, which is our joint venture with Rajasthan State Mines and Minerals. We also have a joint venture with Maharashtra State Electricity Transmission Company for two 400 kV transmission lines in Maharashtra.

Quality Certifications

JSW Energy:

ISO/IEC 27001:2013
(Operational Technology)

JSW Hydro Energy:

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 50001:2018

JSW Neo Energy:

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

JSW Energy (Barmer):

ISO 50001:2018
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 22301:2019

JSW Energy (Ratnagiri):

ISO 50001:2018
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 22301:2019

JSW Energy (Vijayanagar):

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 50001:2018

HUMAN CAPITAL

At JSW Energy, we believe in creating long-term impact for our employees by ensuring a well-governed ecosystem of career frameworks and capability programs, and by enabling the right organisation architecture.

Our focus remains on creating meaningful careers, delivering an exceptional employee experience and developing strong leadership. We prioritise inclusivity, diversity and employee well-being, while aligning with our business goals.

Barmer Team

Description

Our human capital refers to the strength of our workforce, including their competencies, capabilities and experiences. It encompasses our employees' alignment with and support for governance framework, risk management approach, ethical values and their ability to implement our strategies and priorities.

Management Approach

To enhance employee experience, our HR strategy hinges on "CARE" Model, focused on four core pillars – **Communication, Agility, Responsibility,** and **Elevation.** This Model defines how we engage, collaborate and our ways of working across the organization.

This model supports both internal and external stakeholders, by fostering clear communication, encouraging contemporary and adaptive practices, instilling a strong sense of accountability, and promoting continuous growth and development. By integrating these elements into our daily operations, we create a workplace culture that is inclusive, responsive to change, prepared for long-term growth and well-being of our team members.

The CARE Model is a common denominator, that cuts across levels and businesses, to instill unified vision and leadership expectations. It ensures, that every new initiative launched, is aligned to deliver high performance, collaboration and an invigorating culture.

Significant Aspects

Our human capital has facilitated growth in the existing business, with an average tenure of 7.23 years in the Company and supported its venture into new opportunities. This Capital aids us in significant business growth by facilitating effective negotiation, pursuance, critical data analysis and long-term strategic planning.

Kutehr Project

Key Performance Indicators	Material Topics	Strategy Linkage
• Manpower Hiring • Digital Learning Journeys • Succession Planning • Leadership Development • Job Rotation • Reward & Recognition • Employee Wellness	• Ensuring right talent at the right role • Increasing capability building • Creating a leadership pipeline • Recognising high performance and continuous improvement • Creating an inclusive and safe working environment	S02, S06

Further improvising on our Performance

	FY2025	FY2024
Total employee strength	3,129	2,500
Gender diversity (%)	5.66%	4.96%
Average hours of training per employee	29 hours	25.52 hours
Employee satisfaction ratio	82%	86%
Lost Time Injury Rate	0.36*	0.15

** Considering all plants and projects of JSW Energy including all employees and workers*

Age Diversity

	FY2025	FY2024
Up to 30 years	467	263
Between 31-50 years	2,187	1,882
Above 50 years	475	355

CARE Model

Communication	Agility	Responsibility	Elevation
Quarterly Leadership Connect	**GET Executive Development Program** 8 GETs were nominated and underwent the journey.	JSW Energy has been certified as a **Great Places to Work (GPTW)** for the third time in a row. Additionally, the Company has been recognised among **India's Top 25 Best Workplaces in Manufacturing** for the second consecutive year	
Launch of Digital Induction Module for all the new joinees for organisational awareness	**The Annual Talent Review** process was conducted for **184** employees at the middle and senior management level. This initiative focused on identifying top talent through a talent assessment initiative. JSW Energy's 10 Success Behaviours were the key drivers while assessing the employee's potential to take up higher roles/ responsibilities	Improved infrastructure for the female employees to support well-being and health	Talent Konnect – Conducted Leadership connect sessions for the high performing employee employeesthe high performing employees.
Policy awareness through Corporate Mascots to ensure uniform communications across locations	The **Energy Leaders for Tomorrow (ELFT)** program was launched for Middle and Junior management. A total of 603 employees were assessed on JSW Energy success behaviour's using role plays, cognitive, and psychometric methods	Innovation is practiced across all verticals with focus on process efficiency, cost optimization and team collaboration	Launched initiatives like "Women of Energy" to highlight the achievements of women employees in the quarterly magazine
BOLT – Launched a quarterly internal magazine covering areas like Innovation, recognitions, celebrations, CSR, and more.	**FFL (Future Fit Leader) 12** FFLs were identified through talent assessments driven by Group HR	Safety training was provided to all contractual employees on below opics: PTW LOTO Confined Space Work at Height	'Parivaar ka Samachar' is an inhouse newsletter that highlights the achievements of the family members of the employees
Samwaad Sessions across locations	**Young Leaders Program –** 3 GETs (Graduate Engineer Trainees) were nominated and underwent development journey	CSR activities carried out pan-India are published every quarter in BOLT magazine	LAMHE Awards were organised for employees with long associations with the organisation (98 Employees awarded in FY 2024-25)

Further improvising on our Performance

904
Manpower hired on roll

72
Females hired

832
Males hired

56
Manpower hired as retainers

987
Number of new employees offered a job

74
Number of jobs offered to female candidates

921
Number of jobs offered to male candidates

Diversity and Inclusion

3,129
Number of employees

177
Number of women employees

04
Number of differently-abled employees

Gender Diversity

2,952:177
Number of Males Vs number of Females

16:1
Male-Female Ratio

Key Initiatives

Training and Development

Our learning and development initiatives are well-aligned with our overall organisational goals for driving business success. We ensure that our employee development programs are strategically focused, and are contributing directly to achieving our organisational objectives of increased profitability, enhanced customer satisfaction, and improved operational efficiency.

Below are the highlights on Training and Development for FY 2024-25

89,687
Total training hours

54,232
Offline learning hours

81,649
Total training hours for Males

35,455
Online learning hours

8.3%
Increase in logins on JSW Learning Academy each month

8,037
Total training hours for Females

Store Ratnagiri Plant

Skilling for a Sustainable Future

At JSW Energy, we are committed to empowering the next generation of India's energy workforce through focused skilling initiatives. Our goal is not only to build organisational capability, but also to contribute meaningfully towards nation-building by creating employment-ready talent across the energy spectrum.

1. Launched Energy Centre of Excellence (ECE) - Bridging the Knowledge Gap for New Engineers

To ensure the seamless transition of young engineers into the world of power generation, JSW Energy has established the **Energy Centre of Excellence (ECE)**, which is a dedicated skilling hub for **non-NPTI (National Power Training Institute) engineering graduates** who joined the Company through campus recruitment drives.

These Graduate Engineer Trainees (GETs) undergo an intensive, hands-on training program focused on **Thermal Power Plant Operations,** which is designed by industry experts and aligned with real-time operational needs. On successful completion of this program, GETs are awarded an industry-recognised certification, equipping them with the technical knowledge and confidence to be able to become productive from the first day of their recruitment.

2. Apprenticeship Program

Aligned with **statutory apprenticeship guidelines,** JSW Energy runs a structured **Apprenticeship Program** for **ITI/ Diploma candidates**. This initiative focuses on providing foundational skills, exposure to live operations, and hands-on experience at our plants and project sites. The programme not only enhances employability of these candidates, but also strengthens the skill ecosystem in rural and semi-urban India by building a ready pool of trained technicians for the energy sector.

Ratnagiri Plant

3. Skill Academy for Wind Technicians

Accelerating Renewable Projects and Empowering Communities

As part of its commitment to renewable energy, the **JSW Energy Skill Academy** trains select candidates from **ITI or Polytechnic and those with Diploma Programs** in **Wind Turbine Installation.** The program includes the below elements:

- Specialised training on modern wind technology
- Safety and technical modules aligned with international best practices
- **Certification under the Global Wind Organisation (GWO)**

Post-certification, these technicians are deployed at JSW Energy's wind project sites, helping to **accelerate project completion timelines,** while simultaneously **uplifting the local youth** through livelihood creation and world-class skill development.

At JSW Energy, we believe **skilling is akin to nation-building.** These initiatives form the backbone of our vision to create a future-ready workforce, foster inclusive growth, and power India's energy transformation.

Employee Development Programmes

1. Young Talent

Igniting Potential, Building Futures.

For those who are just beginning their corporate journey, whether straight out of a campus or those with work experience, JSW Energy offers them with a launchpad to grow and thrive in India's energy sector and contribute to nation-building. These programs are designed to integrate, inspire and accelerate the learning curve of the employees.

Key Initiatives:

- **Young Leaders Program (YLP) –** Designed to identify and groom high-potential individuals early in their careers.
- **GET Executive Development Program –** Focused on managerial and behavioural skills to prepare future leaders

2. Budding Professionals

Shaping Capability, Driving Impact.

As professionals progress into middle management and line leadership roles, we support them with robust programs that helps them build on their experience and prepares them for greater responsibilities, and in turn, help them leverage the growing opportunities.

Key Initiatives:

- Future Fit Leaders (FFL) – Leadership program at JSW Group, in partnership with premier management institutes, equipping high potential employees with a cohesive developmental journey.
- Emerging Leaders Program – A talent initiative by JSW Group to develop medium potential employees through focused "Individual Development" plans and a strong learning journey.
- Energy Leaders for Tomorrow (ELFT) – A flagship leadership program to identify the top talent and accelerate the journey of mid-level professionals, in partnership with premier management institutes.
- Springboard – A leadership development journey specifically for high-potential women employees, equipping them with key leadership competencies.
- Energy Technical Leaders Program – A program designed to cater to the evolving technical skilling needs by evaluating and developing technical competencies across various business verticals.
- Energy Succession Plan – A strategic initiative to prepare the next wave of leaders across critical roles.

Senior Leadership Development

Inspiring Vision, Empowering Legacy.

Our senior leaders are the custodians of the values and vision of the Group. We invest in their continuous development to ensure they remain agile, visionary and impactful in a rapidly evolving energy landscape.

Key Initiatives:

- **Senior Leadership Development Program (SLDP) -** A bespoke learning journey that sharpens strategic thinking and leadership excellence, in partnership with an Ivy League University in USA.
- **Annual Talent Review -** A structured process to assess, recognise and accelerate leadership potential across levels.

- **Leadership Coaching -** Personalised coaching interventions to support growth, self-awareness and executive presence.
- **Senior Leaders Strategy Meet -** The senior leaders of JSW Energy came together for a strategic meet to ensure collaboration and alignment with all the functional heads. This crucial gathering sets the tone for unified decision-making and strengthens cross-functional coordination. Following this, the functional and business heads also participated in their own alignment sessions to cascade the strategic priorities and align their teams during the year's first such meeting. These collective efforts underscore the Company's commitment towards cohesive leadership and synchronised execution across the organisation.

Empowering Diversity, Driving Inclusion.

At JSW Energy, **diversity is not a goal — it's a journey,** and we are proud to walk this path with the remarkable women who power our organisation forward. We believe that a diverse and inclusive workplace is the key to innovation, better decision-making, and sustained business growth. Our commitment to diversity is not just a matter of policy, but a core part of our culture and business philosophy.

1. Increasing Diverse Workforce across levels

We are actively working to **enhance gender diversity** by creating opportunities for capable and talented women professionals across all levels of the organisation. From **executional roles at our project sites** to **senior leadership positions**, the women employees play a vital role in shaping the future of JSW Energy.

2. Infrastructure across Offices and Sites, catering to all gender needs

To support our growing gender diverse workforce, we are continuously upgrading our **infrastructure at all offices and plant locations** to ensure safe, inclusive, and enabling work environments. These efforts are aimed at ensuring that our women employees feel **comfortable, respected and empowered** in every workspace.

3. The Company has successfully rolled out a comprehensive **POSH (Prevention of Sexual Harassment) training** across all its locations, reinforcing its unwavering commitment to creating a safe, respectful and inclusive workplace. This training is a crucial part of our ongoing efforts to promote diversity, ensure employee safety, and foster a positive organisational culture.

4. Building Age Diversity for Fresh Perspectives

We are equally focused on building a **diverse workforce in terms of age and experience.** By consistently hiring **young and dynamic talent,** we infuse the organisation with **fresh perspectives**, **innovative ideas and out-of-the-box thinking**, while also creating a strong pipeline of future-ready leaders.

5. Recognition through 'BOLT' – Celebrating Achievers

We take immense pride in the accomplishments of our employees. Through **'BOLT'**, our internal magazine, we regularly feature **stories of success, resilience and impact.** These stories are aimed at inspiring other employees within the organisation and reaffirm our culture of appreciation and encouragement.

Employee Engagement and Well-being

Caring Beyond Work – Our commitment to well-being

At JSW Energy, employee well-being isn't just an initiative — it's a way of life. We are committed to nurturing an environment where people feel valued, connected and inspired to bring their best selves to work every day.

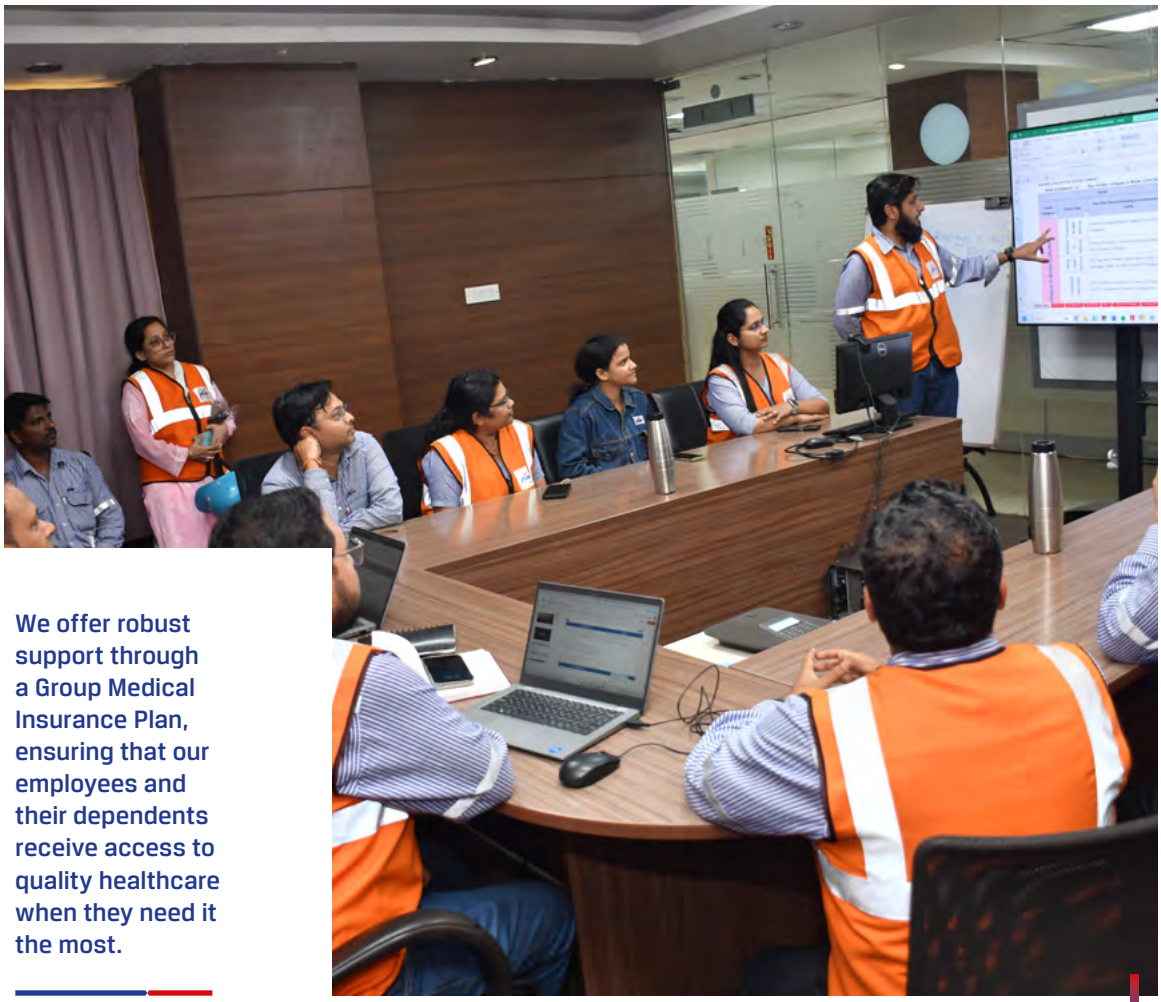
We believe that a thriving organisation begins with happy, healthy and emotionally secure employees. Our approach to well-being goes beyond the basics — it is about creating a workplace where every individual feels heard, celebrated and cared for.

1. JSW Synergy Summit- Employee Get-Together

As part of its ongoing commitment to employee well-being, the Company hosted a vibrant and engaging employee get-together for its corporate employees. This initiative was designed to provide the team members with a refreshing break from their daily routines, while promoting wellness, connection and team bonding.

2. Samwaad – Listening with Intent

Through our 'Samwaad' sessions, we create open channels for employees to express their concerns, share feedback and seek resolutions. These forums not only address the employees' grievances, but also foster trust and a culture of transparent communication across the organisation.



We offer robust support through a Group Medical Insurance Plan, ensuring that our employees and their dependents receive access to quality healthcare when they need it the most.

Training at Ratnagiri Plant

3. Reward & Recognition

These initiatives implemented across all locations are dedicated at acknowledging the outstanding contributions of our top performers who consistently demonstrate our core values and commitment to safety. This initiative plays a pivotal role in motivating the employees, reinforcing positive behaviours and fostering a vibrant and inclusive work culture.

4. Celebrating Life's Special Moments

We value every key milestone in lives of each of our employees. Employees' **birthdays are celebrated across all the locations,** making them feel recognised and appreciated, while building a sense of belonging within their teams.

5. Festive Joy and Cultural Bonding

We take pride in our diversity and also celebrate it. **Festivals from across cultures and regions are celebrated with enthusiasm,** helping employees connect with each other beyond work and build shared cultural appreciation.

6. Family, Fun and Fitness

We organise **employee engagement initiatives** on a regular basis, including **family get-togethers, sports events, and team outings.** These activities strengthen camaraderie, promote work-life balance and encourage active lifestyles among the employees and their families.

7. Comprehensive Health Support

The health and security of our employees remain our top priority. We offer robust support through a **Group Medical Insurance Plan,** ensuring that our employees and their dependents receive access to quality healthcare when they need it the most.

Safety at JSW Energy

Building a safe work environment

We are committed towards the health and safety of our employees and workmen. The Company is certified with "Occupational Health and Safety Management System" and aligned with ISO 45001:2018 standards that are applicable to all its operations. We have also implemented the Safety Governance System, i.e., various safety committees are implemented at all operational and project sites to monitor and enhance the safety culture of the respective plant and every project site. The JSW Energy Safety Management System is committed to preventing all injuries and work-related illnesses. The Company integrates health and safety as a core aspect of its operations, promoting a "Zero Harm" culture. Aspiring to exceed statutory health and safety requirements, it sets the highest safety standards and provides comprehensive training to employees, associates, contractors and suppliers on safe working practices.

The system facilitates risk assessment and implements controls for health and safety hazards in operations and activities. Regular audit and assurance programs are conducted, with timely actions taken to address identified issues. The Company has implemented a safety software, MySetu system, to ensure prompt incident reporting, thorough Root-Cause investigations and dissemination of lessons learnt across all the Group companies. Employment of various safety systems / SOP's (safe operating procedures) such as Hazard identification & Risk assessment (HIRA), Change management, monitoring checklists, Job safety analysis, legal monitoring etc help in improving the safety performance at plant locations.

The Company prioritises a safe and healthy workplace for all the employees, workers, and third-party stakeholders. Our leadership team is very conscious about the safety and health of the employees and workmen. The Company recently conducted a 'Safety Culture Survey' through a Canada-based agency at the thermal power plants to benchmark our safety systems as compared to the best organisations in the world as well as to identify areas of improvement. In FY 2025, 25 of high-risk scenarios were identified at all the major plants through the Barrier Health Management tool, and these risks were mitigated through new safety systems or barriers to reduce their risk rating to 8 or below, which is an acceptable level.

Across all our plants, the employees reported and corrected over 102,483 unsafe acts and conditions, preventing potential injuries and accidents. For wind turbine projects, incident investigation, GWO and BBS training were completed for employees and workers. Additionally, we also conducted the Subject Matter Expert (SME) training for more than 300 employees. Under the Contractor Safety Management procedure, every contractor is assessed through the Pre-Qualification Assessment (PQA) and JSW CARES (Contractor Assessment and Rating for Excellence in Safety) program, with continuous handholding by the CSM team which enables contractors to achieve 5-star rating.

Some of the other measures taken at the plants are as below:

Trainings

- Occupational Health & Safety (OHS) Policy, OHS Induction and OHS Trainings
- Motivational Programs
- Standard Operating Procedure Trainings
- OHS Committees and Safety Governance
- Mass Safety Tool Box Talks

Inspection, Assessments and Surveys

- Quantitative Risk Assessment (QRA)
- Manual Material Handling Assessment
- Industrial Hygiene Survey
- Hazardous Area Classification
- Gas Monitoring
- OHS Inspections and Internal Safety Audit
- Tools, tackles and inspection of equipment
- Portable tools inspection

Safety Systems and Standard Operating Procedures (SOPs)

- Permit to Work, LOTO (Lock out Tag out) and Confined Space Entry
- Barrier Health Management
- Safety Kaizen
- Near Miss Reporting System
- Incident Investigation and Consequence Management System
- Contractor Safety Management (CSM)
- Road Safety
- Visual Display Management
- Electrical Safety

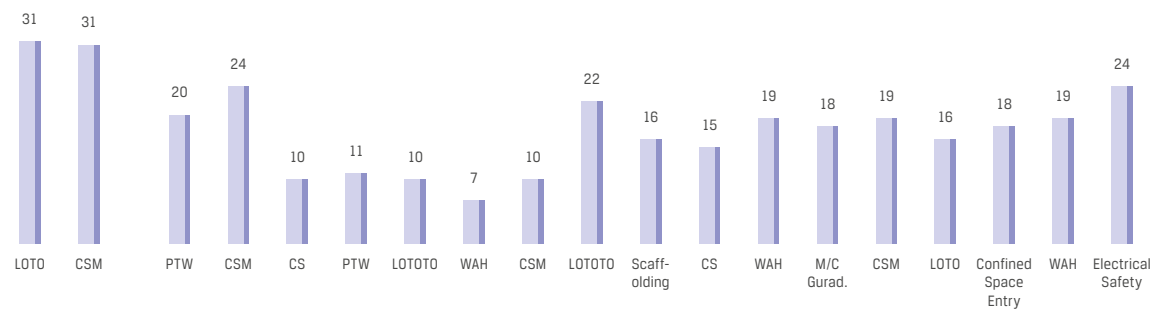
Ratnagiri Plant

Occupational Health and Safety Training

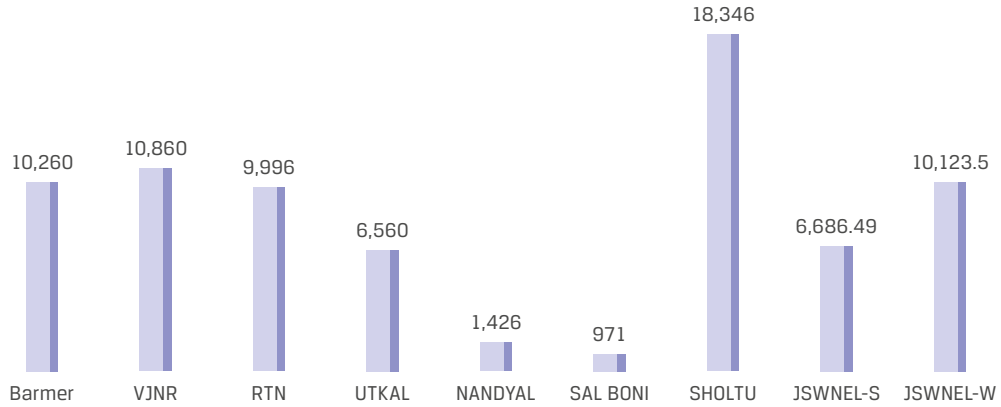
All operational plants at JSW Energy are certified with the IMS system, i.e., ISO 9001, ISO 14001 and ISO 45001, in line with the ISO requirements. All our plants have a dedicated team and committee to ensure the regular safety trainings at plant sites, as per the annual safety training plan. Among our notable initiatives, **Subject Matter Expert (SME)** sessions were conducted at selected locations with participants from across all operational plants of JSWEL. The SME trainings covered the JSW safety standards, i.e., Permit to Work, LOTO, Contractor Safety Management, Scaffolding Safety, and others. These trainings have 8 hours sessions on a critical safety standard, which is delivered by a third-party expert, including workshop activity and shop floor visits, and gives a certification based on post evaluation scoring. Around 330 employees from various businesses have already attended these sessions and are certified.

In addition to this, JSW Energy Site Safety team, Training and Communication Committee and the HR team collectively conduct classroom trainings to enhance safety awareness among the employees and workmen. Site safety training includes trainings on process safety management awareness, electrical safety, first aid, fire-fighting, machine guarding, heat stroke, contractor safety, and incident investigation, among others.

Sessions on Subject Matter Experts-No. of Participants



SAFETY TRAINING - TOTAL MANHOURS



Digitisation in Safety Management

JSW Energy has started the drive on digitisation and takes initiatives to make the safety management system online. Currently, we have implemented the Mysetu software at all the plant sites, i.e., Thermal, Hydro and Renewable Energy businesses, to report safety observations, incidents like Near Miss, First Aid Case, Lost Time Injuries, and Fatalities, and creates monthly Health & Safety Report.

Also, at all major Thermal and Hydro project sites, Closed Circuit Television (CCTV) cameras have been installed for close supervision and monitoring of the plant safety.

Way Forward

We are also in the process of implementing online Permit to Work (PTW) system at the thermal plants, of Barmer, Ratnagiri and Vijayanagar, and this will be extended to all locations progressively.

We have also initiated digitisation in the safety monitoring system in our Renewable Energy projects by monitoring through a software, which includes safety, quality and execution parts of the project.

Kutehr Hydro

Remote Monitoring of the installation locations and storage yards from the site office and also assessable from authorized person mobile phone.

Solar PTZ true view cameras are been installed and can be remotely monitored by true cloud application, which can be installed in the mobile and can be easily assessable.

SOCIAL & RELATIONSHIP CAPITAL

Our stakeholders form an integral part of our decision-making process as we continually engage with them to understand their needs and expectations. While we focus on expanding our overall portfolio, we also prioritise on building resilience and embedding sustainability in our supply chain. On the other hand, through our CSR-focussed initiatives, we aim to broaden our reach in enabling communities to improve their lives and build sustainable livelihoods.

Strategy Meet for Teamwork and Collaboration

Description

Building strong partnerships with our customers, partners and communities and nurturing relationships built on trust and transparency have always been the bedrock of our success. Through this capital, we encapsulate our long-term associations with our key stakeholders, the strength of our key stakeholder relationships, and the ability to enhance their collective well-being.

Management Approach

At JSW Energy, we promote a relationship of mutual trust and respect with all our stakeholders, and strive to improve the quality of the communities in which we have a presence. In our commitment to the communities we operate in, we prioritise fostering strong connections with them and positively impacting their lives in our vicinity. We actively listen to our stakeholders and understand their perspectives that guides our decision-making processes and generate a positive impact in the social landscape.

Significant Aspects

- Community support
- Skill development
- Education and training

Key Performance Indicators

- Health and safety initiatives
- Compliances
- Customer privacy
- Proportion of local suppliers

Material Topics

- Customer satisfaction
- Local sourcing
- Cyber security

Strategy Linkage

SO2

Our CSR Vision

To empower communities with sustainable livelihoods.

Our CSR Framework

Through JSW Foundation, our CSR interventions are aimed at achieving better outcomes by adopting the SAMMS approach.

CSR Committee + CSR Policy = CSR Governance

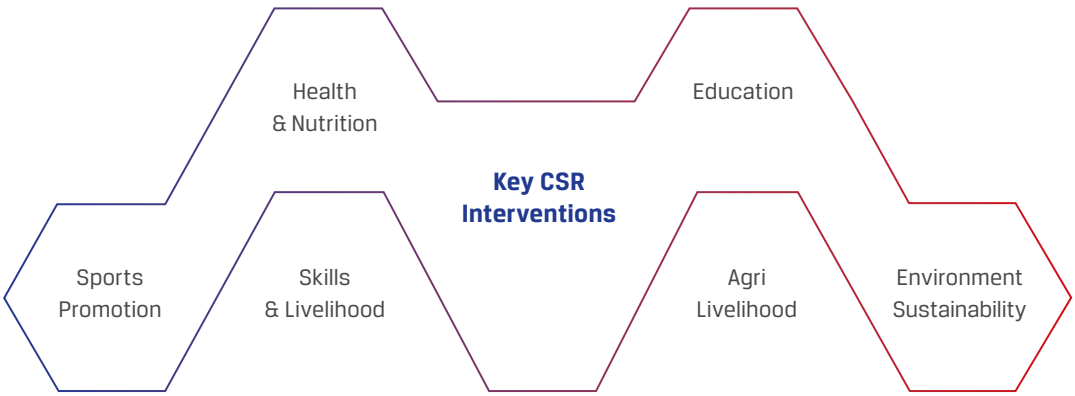
The SAMMS Approach – Aligned with Outcomes

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

Our CSR Policy

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

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



₹ 33.95 crore
Total CSR Spend in FY 2025

300+
Direct Impact Zones (DIZ) Villages

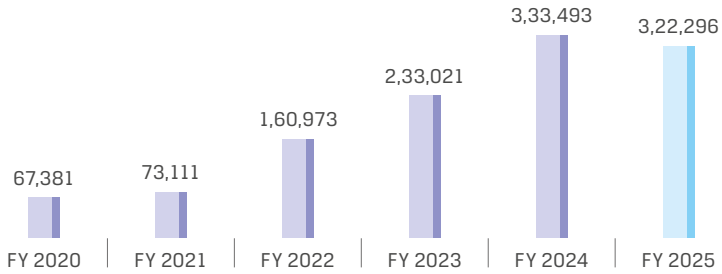
3.2 Lakh +
Population covered

500+
Women trained under Project Charkha

500+
Women trained in producing handicrafts

1,755
Farmers engaged in Agriculture

Number of lives touched through our CSR Interventions



Key CSR Initiatives

Thematic and Thrust Areas in our CSR Interventions	Actuals (₹ in Crore)
Health & Nutrition	**4.76**
Education	**6.59**
Agri and Skills Livelihood	**7.95**
Water, Environment & Sanitation	**7.21**
Waste Management	**0.27**
Promotion of Sports	**1.79**
Community Development & Infrastructure	**5.38**

Company-wise CSR spend

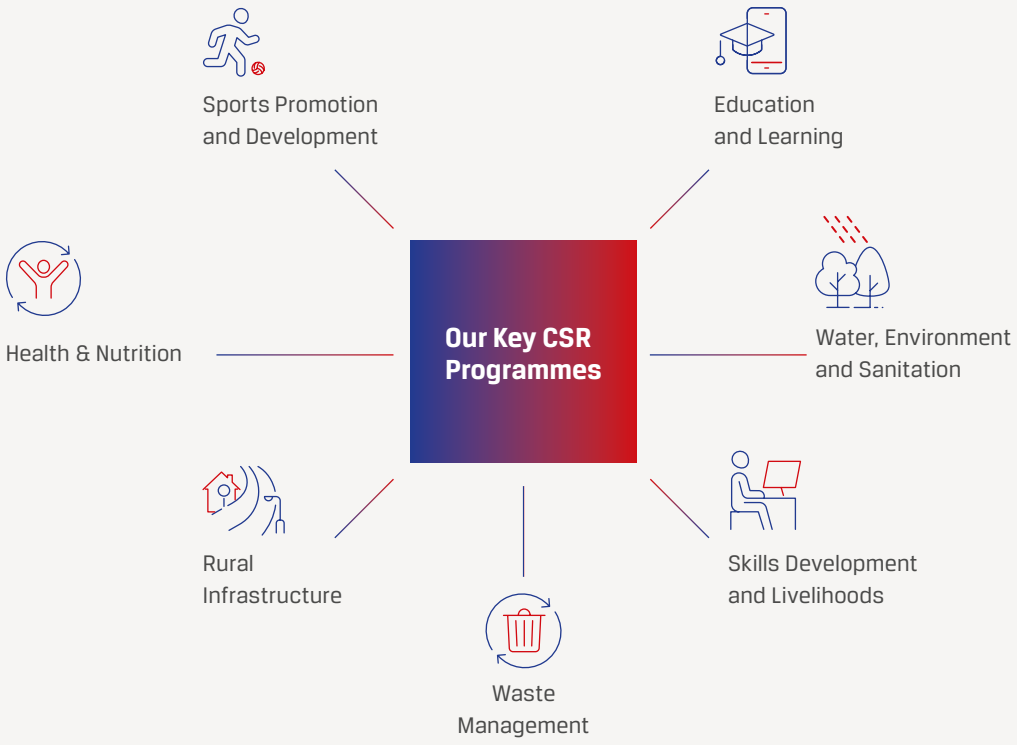
₹ 0.35 crore
JSW Power Trading Company Limited

₹ 0.76 crore
Jaigad PowerTransco Limited

₹ 8.77 crore
JSW Energy Barmer Limited

₹ 10.91 crore
JSW Energy Limited

₹ 10.97 crore
JSW Hydro Energy Limited



HEALTH & NUTRITION

Our CSR initiatives in the areas of health & nutrition not only support the Government's Poshan Abhiyaan, but also align with the United Nations' SDG 3 on Good Health & Well-being. Our initiatives are aimed at addressing the developmental needs of young children and the vulnerable population by providing various services, by enhancing the overall nutrition intake of families, and by improving the infrastructure of health facilities. Aimed at creating a sustainable future, these programs are being implemented in association with the Government, international organisations and the local NGOs.

Eye Camp at Barmer

Key Focus Areas

- **Health Outreach Activities**
  - Medical Health Vans
  - Community Clinics
  - Ambulance Services
- **Implementing Specific Intervention Programs**
  - Vision Correction: Refractive errors and cataract surgeries
  - Support of Nutrition kits to TB patients
- **Enhancing Public Healthcare Institutions**
  - District Hospital

1,06,491

Lives touched through Health & Nutrition Initiatives in FY2025

Our Health Outreach Activities

Mobile Health Units

The Mobile Health Units (MHUs) are equipped with a Medical Consultant (MBBS doctor), a Lab Technician, a Pharmacist, a Social Protection Officer and a Driver, and operate in pre-designated villages every week. These MHUs address primary healthcare needs of the community, including addressing some of the non-communicable conditions, such as hypertension and diabetes.

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

During the year, four MHUs operated at Vijayanagar in Karnataka, Barmer in Rajasthan, and Vilathikulam and Kayathar in Tamil Nadu and have together conducted 75,629 OPD treatments. Around 200 bed-ridden patients were reached and 234 cases were referred to higher level facilities.

At Barmer, Rajasthan, JSW Foundation provided doorstep healthcare services through MHUs, in association with HelpAge India. The MHUs served **16 remote villages** in the district, covering **~11,000 people.**

Health Camps

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

Community Clinics

JSW Foundation provides primary healthcare services to community members at the Urja Health Centre in Ratnagiri. This centre is well-equipped with experienced healthcare professionals including medical doctors and nurses. During FY 2025, the Health Centre attended to 11,373 cases in its out-patient department (OPD).

Ambulance Services

Our ambulance services play a crucial role in the healthcare system by supporting the patients in need and providing timely medical intervention and transportation, thus contributing to improved outcomes and saving lives. During FY 2025, JSW Foundation provided ambulance services to 263 patients in Ratnagiri.

Implementing Specific Intervention Programs

Vision Screening and Correction

In collaboration with expert agencies, JSW Foundation performs frequent eye screening examinations across locations. 6,344 individuals of all age groups, ranging from teenagers to elderly people were covered, across several operational sites. In addition, the Foundation also provided prescription glasses to 250 individuals with refractive errors. The Foundation also assisted 22 individuals with cataract surgeries, preventing irreversible blindness and providing them with a sense of independence in old age.

Support of Nutrition kits for Tuberculosis Patients

Under the Pradhan Mantri "TB Mukt Bharat Abhiyan" (Nikhaya Mitra), 1,063 patients were identified and 3,694 nutrition kits were handed over to the District TB Officer (DTO) and distributed to patients in the presence of the Honuorable DC, DHO, DTO, THO, taluk-level primary health centre medical officers, and the NTEP team.

Enhancing Public Healthcare Institutions

Development of New Wing of St. Elizabeth Hospital, Malabar Hill

This initiative is aimed at transforming the B wing of St. Elizabeth Hospital into a modern medical centre with the latest infrastructure and amenities, and create a desirable ambience for healing and wholeness. The new wing will feature two basements, G+7 floors (33.8 m ht), 75 beds and a total built-up area of 1,03,328 sq. ft., and is expected to be completed by December 2026.

SPORTS PROMOTION AND DEVELOPMENT

Project Shikhar

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

Boxing Camp, Sholtu

Services Provided:

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

4
Training Centres

90
Trainees

5
Coaches

141
Participants in Competitions

471
Competitions (till date)

Medal Tally Since Inception

S.No.	Medals	International	National	North Zone	State	District	Total
1	Gold	3	13	3	175	33	227
2	Silver	1	18	4	70	20	113
3	Bronze	2	26	3	82	18	131
Total		**6**	**57**	**10**	**327**	**71**	**471**

Sports Culture at Schools

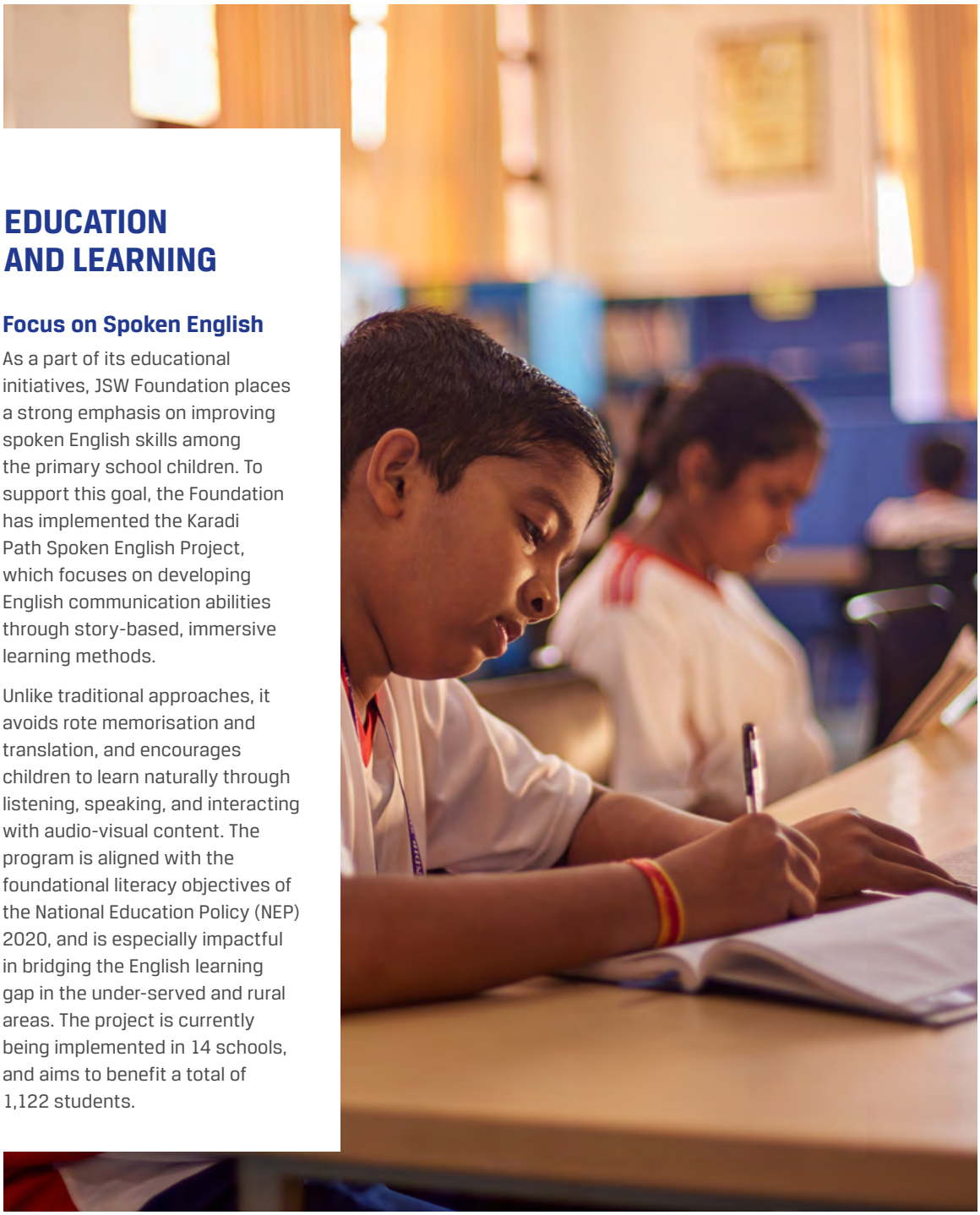
Provision of sports kits in schools aids in promoting physical activity, fostering teamwork, and for enhancing the overall well-being among students. Availability of sports kits ensures that all students have access to the necessary equipment for participating in physical education classes and extra-curricular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

JSW Foundation continued its support in promoting the traditional martial arts Mallakhamb in Dharapuram, Tamil Nadu, training 750+ students in 5 schools. Over 800 students from 4 schools in Vijayanagar were provided with sport kits of Ball Badminton, Shuttle Badminton and Table Tennis in order to support them in preparing for various competitions at the district, divisional and state-level.

2,900

Lives touched through promotion of sports initiatives

Boxing Academy, Sholtu



EDUCATION AND LEARNING

Focus on Spoken English

As a part of its educational initiatives, JSW Foundation places a strong emphasis on improving spoken English skills among the primary school children. To support this goal, the Foundation has implemented the Karadi Path Spoken English Project, which focuses on developing English communication abilities through story-based, immersive learning methods.

Unlike traditional approaches, it avoids rote memorisation and translation, and encourages children to learn naturally through listening, speaking, and interacting with audio-visual content. The program is aligned with the foundational literacy objectives of the National Education Policy (NEP) 2020, and is especially impactful in bridging the English learning gap in the under-served and rural areas. The project is currently being implemented in 14 schools, and aims to benefit a total of 1,122 students.

School Infrastructure

Infrastructure is a critical component of an effective education system, as it provides the necessary physical spaces, resources, and support systems to create an optimal learning environment for students and educators. Improving school infrastructure is essential for promoting educational equity, enhancing student outcomes, and fostering holistic development.

During the reporting period, JSW Foundation provided support by developing the required infrastructure in 55 schools, helping create a conducive learning environment for 7,045 students.

JSW Udaan

Our commitment to support deserving students is extended through the JSW Udaan Scholarship. Through this scholarship, we provided financial assistance of ₹ 2.94 crore to 1,017 deserving students. The scholarship provides more than just monetary aid, by also empowering students to excel academically and grow personally, and enabling them to pursue their aspirations and realise their full potential.

Jindal Education Trust

We are honoured to have been awarded the ISO 9001:2000 certification, a key milestone in achieving our vision of educating leaders for the 21st century. The Jindal Education Trust (JET) provides support to numerous educational institutions through its flagship school, Jindal Vidya Mandir. Located at Ratnagiri and Sholtu, these schools provide education to about 1,134 students annually, by providing them with the most modern curriculum and excellent infrastructure facilities. The students in these schools are being groomed for the future with a vision of "Every Day, Every Child, A Leader".

WATER, ENVIRONMENT AND SANITATION

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

Nandiwade Kunbiwadi Water Tank for Ratnagiri Community

WATER

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

Access to Drinking Water

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

In the extremely remote hilly areas of Kutehr in Himachal Pradesh, where spring water is the only source of drinking water, JSW Foundation is working towards strengthening this precious water source to ensure an uninterrupted supply. A pipeline of 3.15 km in Garola and 4 kms in Ulansa gram panchayats was laid to tap spring water, and a storage tank was constructed at Lamu Gram Panchayat, benefitting over 18,000 people from 6 Gram Panchayats in the Direct Impact Zones (DIZ) area.

In the dry desert lands of Rajasthan, where women and girls walk an average of 2-3 kilometres per day to fetch water, JSW Foundation ensures the supply of safe drinking water through pipelines and hand pumps to even the remote dhanis (bastis/hamlets)

in Barmer. These interventions ensure drinking water sources for over 25,000 people and reducing the daily drudgery of women.

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

Water Resource Management

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

At Vadagapatti, a drought prone area in Tamil Nadu, we embarked on a crucial mission to rejuvenate a heavily degraded lake, which suffered from siltation and weed invasion. Through this intervention, 1.5 lakh cubic meters of fertile silt was removed and spread on over 200 acres of land, creating an additional water storage capacity of 150,000 cubic meters. As water level in the lake increased, the surrounding villages witnessed a resurgence in agricultural productivity, and 1,800 people benefited from increased water availability. The rejuvenated lake now supports thriving bio-diversity in the area and serves as a beacon of hope for the entire region, thus showcasing the tangible impact of proactive environmental stewardship.

Leveraging solar lights to promote renewable energy represents a sustainable and inclusive approach to addressing energy access challenges, advancing environmental sustainability, and fostering community development.

Handpump Installation, Barmer

ENVIRONMENT

Increasing Green Cover

We understand and appreciate the significance of grasslands in the desert ecosystems of Barmer, and have been taking adequate steps to revitalise them. In the last five years, we have planted and nurtured saplings of native grass and plant species, thus promoting Silvipasture over an area of 25 acres.

Additionally, we also created a green oasis in the region by planting trees along a 5 kms stretch to maintain 3,734 trees planted on the stretch. To combat climate change and build resilience, a large-scale plantation program has been undertaken at Barmer with an aim to plant 52,000 indigenous trees at Barmer. During the reporting period, JSW Foundation planted 1,200 saplings in Dharapuram and 1,000 saplings in Tuticorin at Tamil Nadu to increase the green cover.

Promoting Renewable Energy

Leveraging solar lights to promote renewable energy represents a sustainable and inclusive approach to addressing energy access challenges, advancing environmental sustainability, and fostering community development. By harnessing the power of the sun, communities can illuminate pathways to a brighter, cleaner, and more equitable future. During the year, JSW Foundation installed 370 solar streetlights and high mast lights in the villages of Himachal Pradesh, Maharashtra and Tamil Nadu.

Sanitation

Sanitation plays a crucial role in community development by promoting public health, environmental sustainability, and social well-being. Sanitation interventions contribute to environmental sustainability by reducing pollution and protecting

natural resources. Access to sanitation facilities and improved hygiene practices enhance health and well-being and also contribute to economic productivity within the communities. JSW Foundation continues to promote good sanitation practices in Direct Impact Zones (DIZ).

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

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

By participating in the Global Handwashing Day campaign, celebrated on 15th October, we aim to increase awareness on the importance of handwashing with soap as a cost-effective and lifesaving intervention to prevent the spread of infectious diseases, including diarrhoea, respiratory infections, and food borne illnesses.

The Global Handwashing Day encourages individuals, families, communities and institutions to adopt and promote good handwashing habits and hygiene practices, particularly at critical times like before eating meals, after using the toilet, and after handling of waste. On the occasion of Global Handwashing Day, JSW Foundation organised a mass scale drive in schools and communities to inculcate hygienic practices, and employees were encouraged to participate as employee volunteers.

SKILL DEVELOPMENT AND LIVELIHOOD

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

Project Charkha

A handloom initiative to empower the women of Kinnaur

In the snowy terrain of Kinnaur, Himachal Pradesh, traditional handloom weaving sustains livelihoods and preserves cultural heritage. "Project Charkha" aims to empower women by imparting weaving skills and fostering gender justice. Through Project Charkha, we enhance the traditional practice of weaving present in the region, ensuring product diversification and providing access to fair priced raw materials.

During the year, we trained 417 women artisans for handling of finer fibres and moving into the usage of pure wool.

Areas of Training

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

500+

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

Promoting traditional handicraft

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

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

500+

Number of Women trained under handicraft project at Barmer, Rajasthan

Kaladham

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

200

Number of Artisans associated with Kaladham in Ratnagiri

Agri-Livelihoods

Ratnagiri, which is located in the coastal region of Maharashtra, is known for its fertile land and favourable climatic conditions. This makes it well suited for various agricultural activities, including organic agriculture and medicinal farming. The Foundation also supports farmers to develop dairy with the Indian variety of Gir cow. About 40 farmers sell an average of 600 litres of A2 milk at premium price on a daily basis.

The Foundation also continued its support for organic and medicinal farming, which led to more than 859 farmers getting engaged with organic and medicinal farming on about 225 hectares of land in Ratnagiri. These farmers were also supported for exposure and training on technical inputs for organic and medicinal farming.

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

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

1,273

Number of Farmers benefitted from agri-livelihood initiatives at Ratnagiri and Sholtu

RURAL INFRASTRUCTURE

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

JSW Foundation supported the construction of a Community Hall at Sholtu and Kutehr to celebrate community functions and cultural events.

In Ratnagiri, a 1.2 km road has been constructed for providing easy access to neighbouring communities. This connectivity helps farmers in easily accessing their farms, especially in difficult situations, such as the monsoon. Further, the construction of another Community Hall is under progress at Gowripura village in Vijayanagar, Karnataka.

School near JSW township, Vijayanagar

NATURAL CAPITAL

As a leading energy services company, we are acutely aware of our environmental footprint and the need to harmonise growth ambitions with environmental conservation through sustainable production and consumption of natural resources.

With Net Zero by 2050 being one of our strategic priorities, our sustainability journey strives to ensure the well-being of our natural surroundings. It encompasses efficient utilisation of natural resources, initiatives on waste reduction, emissions reduction and the adoption of cutting-edge technologies to sustain operational excellence and improve the performance of our plants.

Turbine Floor, Baspa-II Power House

Description

Our Natural Capital reflects our commitment to become Net Zero by 2050. It encompasses the renewable and non-renewable natural resources and processes that helps us create a positive impact on the environment. It also includes our commitment to resource efficiency assessing intensity of consumption to prioritise sustainability and to combat climate change.

Management Approach

We combine energy conservation practices and the transition to clean energy across all our plant locations to build a more sustainable and resilient energy system – one that benefits the present and the future generations. To achieve this, we are benchmarking the indicators of our GHG emissions, water consumption, waste management, and air emissions to gradually create a cleaner, greener future for the planet.

Significant Aspects

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

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

Sustainability Strategy

The sustainability strategy of JSW Energy is anchored in a clear vision to deliver long-term value through environmental stewardship, social responsibility, and strong governance. Deeply embedded in the organisational culture, the strategy is driven by key enablers, robust policies, and performance systems that ensure accountability and measurable outcomes.

Aligned with global sustainability goals, it fosters innovation, ethical conduct, and proactive stakeholder engagement across the value chain. By integrating material priorities with international benchmarks, we are building a resilient, low-carbon future while reinforcing its leadership in responsible energy.

Key Initiatives FY2025

Environment Protection

Waste Management

Zero Waste to Landfill

Being a responsible organisation, JSW Energy strives to dispose the waste generated at all its plant locations through authorised agencies, thus leading to effective recycling or reuse of waste. Ash, the major waste generated by our thermal power plants, is picked up and utilised by cement manufacturers and construction companies for its onward utilisation as a raw material, ensuring effective waste management by the company.

Based on good environmental practices, the Company has commenced getting plant locations certified through reputed agencies for 'Zero Waste to Landfill' (ZWTL). This is an environmental goal where the Company strives to ensure that no waste generated by its plants is moved to the landfills. Instead, all of this waste is diverted by way of reuse, recycling, composting, and other environmental practices.

Our internal teams at every plant ensures that waste segregation is done in on optimal manner. We also engage in tie-ups with authorised waste management agencies to dispose the waste effectively, reflecting our commitment to sustainability, resource conservation, and reduced environmental impact.

In FY2025, our power plants at Barmer, Ratnagiri and Vijayanagar have been certified as ZWTL. We are working further to get more of our plants certified in this category during the next financial year i.e. FY2026.

Sewage waste management

Sewage Treatment Plants (STPs) have been established at multiple locations around our hydro power plants. The treated effluent is regularly monitored by the Himachal Pradesh State Pollution Control Board and third-party agencies, with all discharge parameters consistently maintained within the prescribed regulatory limits. Some of these locations where STEPs have been set up are – Sholtu Township (600 KLD), Wangtoo Power House (15 KLD), Baspa Power House (15 KLD), Kuppa Camp (36 KLD), Kilba Camp (45 KLD), and Kaksthal Workshop Site (two units with 15 KLD and 30 KLD capacities).

Mass Plantation near Barmer Plant

Solid waste management

Solid waste generated from colonies and mess facilities is segregated at source into biodegradable and non-biodegradable categories. Biodegradable domestic waste is processed into manure/compost using composters installed at each location, with capacities suited to site-specific needs. Non-biodegradable waste is systematically collected, stored, and sent to authorised vendors for appropriate disposal and recycling.

Afforestation

Afforestation is a key component of our Natural Capital and plays a vital role in providing ecosystem services and economic and social benefits to the society. Through our afforestation activities, we aim at enhancing the Earth's capacity to absorb carbon dioxide, combat climate change, and conserve biodiversity. Through our afforestation activities, we restore degraded ecosystems and improve water management by regulating hydrological cycles and reducing soil erosion.

The total plantations achieved collectively at JSW Energy stood at 34,859 in 2025 considering all operating plants and under construction projects. At our Sholtu plant, we successfully achieved our plantation target for FY 2025, carried out in collaboration with the State Forest Department. During the year, at Sholtu we planted a total of 3,050 saplings of various species, predominantly native to the region. Of these, 2,550 saplings were planted at the Karcham Wangtoo Hydroelectric Power Plant (HEP), while the remaining 500 were planted at the Baspa-II HEP. At our JSW Energy Utkal thermal power plant a comprehensive plantation effort was conducted all throughout the year within and around the project resulting in the plantation of 24,091 saplings. Similarly, our team at the Barmer, Ratnagiri, Vijayanagar and Nandyal thermal power plants were able to achieve 4343, 715, 934 and 50 plantations respectively in their locations. These plantations are done on a monthly basis to celebrate birthdays, visits of senior leadership teams and special occasions like World Environment day.

A similar effort is taken at all our Renewable Energy locations covering Wind and Solar power projects. A total of 1676 plantations were completed collectively by our various RE project locations covering Vijayanagar, Sandur, Dharapuram, JSW NEO acquired RE plants, Nandyal and Tuticorin.

Ratnagiri Plant

Bio-Diversity

Biodiversity refers to the variety of life around the operational plants, i.e., the flora and fauna, including different species of plants, animals and micro-organisms, and the eco-systems formed by them. It plays a vital role in maintaining and sustaining the ecological balance of the region the plant is located in, and also in supporting human well-being. The concept of No Net Loss (NNL) of biodiversity aims to ensure that any biodiversity lost due to any kind of development or human activity is balanced by measures that will restore or conserve biodiversity elsewhere, so that the overall biodiversity value either remains stable or even improves. This approach aligns the region's economic development with environment sustainability.

JSW Energy is committed to maintain biodiversity around all its existing operational plants and the upcoming projects. For this, the Company has conducted biodiversity risk assessments at most of its operational locations and is targeting to achieve a No Net Loss of biodiversity by FY 2030 in all the locations that the Company operates within.

Under its biodiversity initiative, the Company has undertaken the below steps.

Stage I:

Gap Assessment and Risk Mapping

Gap assessment process was based on desk assessment of the datasets provided by each site in the form of biodiversity mapping (indicators developed by the consultant and shared with sites in excel format). Documents such as EIA reports, site specific past biodiversity study reports, and secondary data sources are reviewed and assessed for developing impacts and dependencies matrix.

Stage II:

NNL Action Plan

A specified biodiversity action plan was developed to meet the "No Net Loss" commitment based on IUCN Mitigation Hierarchy, i.e., Avoid, Minimise, Restore and Offset and implemented at the plant sites.

Subsequent to the above actions, all our plant locations are now working towards the NNL Action plan over the next few years to achieve the NNL target in or before FY2030.

Ratnagiri Plant

JSW Energy has initiated a detailed water assessment with an overall long-term target of achieving Water Neutrality / Water Positivity at the Barmer power plant.

Water Stewardship

Aiming for Water Neutrality in our operations

The 21st century characterises itself with rising environmental concerns such as water scarcity, water pollution, increasing waste generation, and a universal drive for attaining sustainable development pathways. Apart from following the United Nations' Sustainable Development Goals (UNSDGs), the struggle to repair the damage and give back to the Earth is fast gaining momentum. One of the reasons why the term "sustainability" is the key, is because the resources are limited whereas demand for water is ever growing. Water scarcity and pollution have been identified as one of the top global risks to businesses today (World Economic Forum, 2017).

JSW Energy has initiated a detailed water assessment with an overall long-term target of achieving Water Neutrality / Water Positivity at the Barmer power plant. Water Neutrality Scope 1 assessment was conducted in accordance with NITI Aayog guidelines, and the Scope 1 certification included a site visit to evaluate water status of the plant.

Subsequently, in the future years, JSW Energy will conduct similar programmes at all its thermal power plants, where large-scale water utilisation is part of the production operations for power generation. We aim to minimise / optimise water consumption, attain "Water Neutrality, and subsequently, strive to achieve "Water Positive" status by carrying out effective water conservation programs.

Energy Efficiency

JSW Energy integrates advanced technologies and best-in-class energy management systems to boost operational efficiency and optimise performance throughout its value chain. This approach ensures maximum asset productivity while reducing the company's environmental footprint. Through a combination of innovation, responsible practices, and forward-thinking energy solutions, the company is helping shape a more sustainable and resilient energy future.

Clean energy is central to our growth strategy and sustainability commitment. With a growing portfolio spanning hydro, solar, and wind power, we are driving the transition to a low-carbon future. By investing in scalable renewable technologies and enhancing operational excellence, we deliver reliable, affordable, and environmentally responsible energy. Our clean energy efforts contribute to national climate goals and embody our vision of long-term value creation through innovation and stewardship.

30.61 MU*
Total Energy Saving

36,063.81 TCO_2e
Total GHG Emission Saving

Solar Power Plant, Vijayanagar

Emissions Management

JSW Energy is proactively working to reduce its carbon footprint across all assets. It has set mbitious climate targets and is driving innovation across its value chain to accelerate the transition to a net-zero economy. This commitment reflects not only environmental responsibility, but also depicts our future-ready approach to energy leadership, which is resilient, sustainable, and aligned with global climate goals.

Digitisation in Energy Management

In a rapidly evolving energy landscape, JSW Energy leads by embracing digital innovation to optimise operations, enhance sustainability, and deliver superior value. Since launching its Digital Transformation journey in 2022, JSW Energy has committed itself to becoming an insights-driven organisation centred on value focus and operational excellence.

As pioneers in deploying digital technologies across thermal, renewable, hydro, and manufacturing businesses, the Company has implemented advanced platforms such as the JSWE PI System and Integrated Digital Command Centre (IDCC) for real-time data and analytics. Complemented by in-house analytics models and innovative tools, these initiatives have improved operational visibility, asset reliability, and cost efficiency.

Comprehensive Energy Management System (EMS) for Optimised Energy Use

The Company initiated its digital energy management transformation by implementing a comprehensive Power Monitoring System. The JSW Energy Management System (EMS) platform was deployed to monitor over 1,092 energy meters across the Vijayanagar, Ratnagiri, and Barmer power plants. This foundational infrastructure provides real-time energy visibility and enhances operational intelligence across sites.

Reducing Auxiliary Power Consumption at Vijayanagar Plant

The Company continues to drive operational efficiency and emissions reduction by optimising Auxiliary Power Consumption (APC) at the Vijayanagar plant. A series of targeted improvements across SBU1 and SBU2 have led to significant energy and cost savings while lowering the plant's environmental footprint.

Future goals

The Company's future efforts shall focus on accelerating the deployment of carbon-reducing technologies, increasing the share of renewables in the energy mix, and investing in green hydrogen, carbon capture, and energy efficiency solutions. Through proactive policy alignment, cross-functional collaboration, and science-based target setting, JSW Energy remains positioned to lead a resilient, responsible transition to a climate-secure tomorrow.

Electrical Panel Room

Through proactive policy alignment, cross-functional collaboration, and science-based target setting, JSW Energy remains positioned to lead a resilient, responsible transition to a climate-secure tomorrow.

Energy Efficiency in Action: A Case Study

Reducing Auxiliary Power Consumption at Vijayanagar Plant

JSW Energy continues to drive operational efficiency and emissions reduction by optimising Auxiliary Power Consumption (APC) at the Vijayanagar plant. A series of targeted improvements across SBU1 and SBU2 have led to significant energy and cost savings, while lowering the plant's environmental footprint.

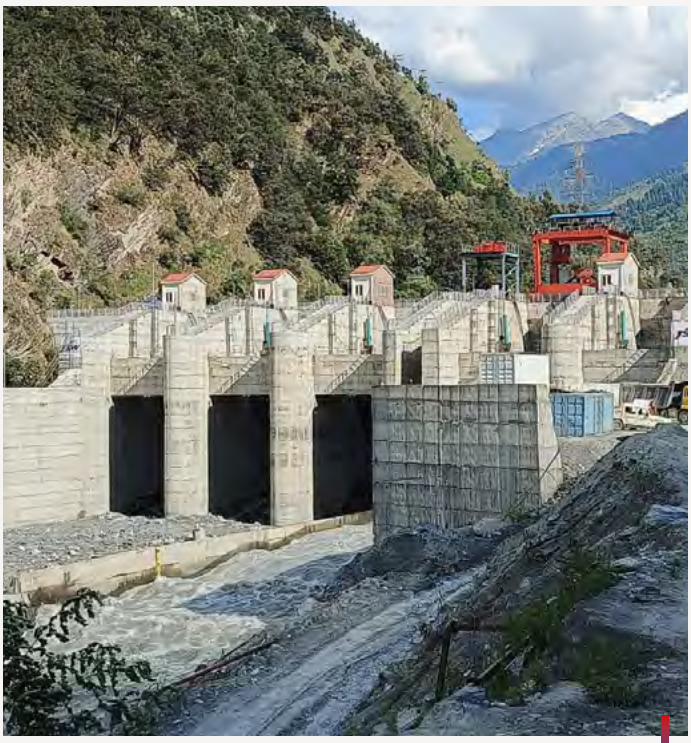
Key Initiatives and Outcomes:

- **Vacuum Pump Optimisation (SBU1, Unit 1):** Eliminating one vacuum pump post-condenser vacuum enhancement saved 560 MWh and reduced costs by ₹ 30.82 lakhs.
- **PA Fan Spacer Coupling Upgrade:** Improved energy efficiency, yielded a saving of 191 MWh and ₹ 10.63 lakhs.
- **High-Efficiency Cooling Pump Replacement:** Delivered savings of 101 MWh and ₹ 5.43 lakhs.
- **BFP Recirculation Valve Leak Fix (SBU2, Unit 1):** Prevented energy loss of 101 MWh, saving ₹ 5.06 lakhs.
- **Installation of Variable Frequency Drives (VFDs):** Condensate extraction pumps in SBU1 Units 1 & 2 save 56 kWh per day, translating to ₹ 2 lakhs monthly savings.

Creating an Impact with Measurable Emission Reduction

- Over 950 MWh of electricity saved
- More than ₹ 54 lakhs saved in cost reduction
- decreased internal power consumption

The initiative highlights how process optimisation and small, focused upgrades can collectively contribute to cleaner operations, cost efficiency, and progress towards the Company's broader decarbonisation goals.

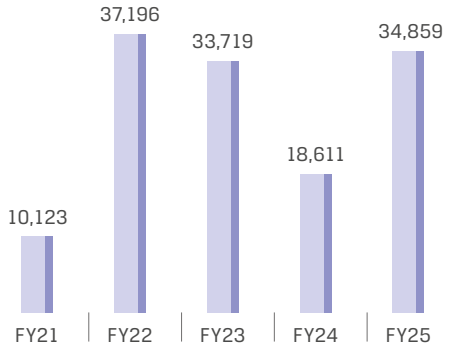


Kutehr Hydro

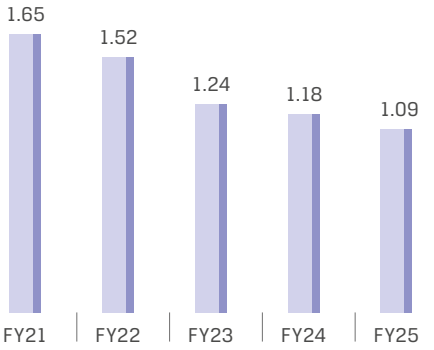
For more details on initiatives taken on environmental protection, please refer to Sustainability Review section on pages 62

Key Performance Indicators

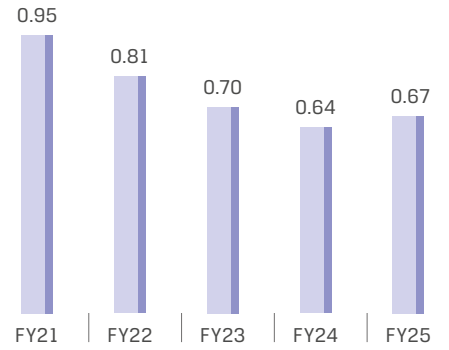
Number of Saplings Planted



SOX (Kg/MWh)



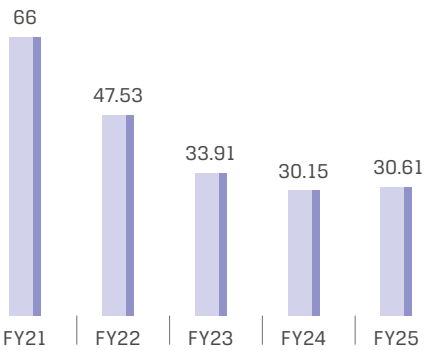
NOX (Kg/MWh)



PM (Kg/MWh)

GHG Emissions Intensity (tCO_2/MWh)

Energy Savings (MU)



9779.4 MT
Coal saving due to energy reduction and process improvement

344,836.9 MT
Estimated coal displacement due to use of waste gases in boiler

Plant-Wise Energy Saving Initiatives

Vijayanagar Plant

No.	Description of initiatives on energy reduction	Nature of initiative	Energy reductions in GJ (Estimated annual average reduction in energy)	GHG emissions saved due to energy saving ($MTCO_2e$)
			FY 2024-25	FY 2024-25
1	SBU1 U1 one Vacuum pump stopped	Energy saving	4,381.7	453.7
2	SBU1 U1 PA FAN Spacer Coupling Savings	Energy saving	1,511.1	156.5
3	SBU1 U1 ACW Pump Replacement Savings	Energy saving	771.8	79.9
4	SBU1 U1 vacuum Improvement After Overhaul	Energy saving	4,281.2	6748.2
5	Dynamic SH & RH Spray set point Logic implementation to avoid temperature exclusions and optimise the Spray	Energy saving	630.1	993.1
6	SBU2 U1 Throttling losses reduction by monitoring through real-time data	Energy saving	112.8	177.8
7	SBU2 U2 Throttling losses reduction by monitoring through real-time data	Energy saving	85.2	134.2
8	SBU2 U1 Makeup Losses reduction by monitoring through real-time data	Energy saving	408.8	644.4
9	SBU2 U2 Makeup Losses reduction by monitoring through real-time data	Energy saving	72.7	114.5
	Total		**12,255.311**	**9,502.455**

Barmer Plant

S. No.	Description of initiatives on energy reduction	Energy reductions in GJ (Estimated annual average reductions in energy)	GHG emissions saved due to energy saving ($MTCO_2e$)
		FY 2024-25	FY 2024-25
1	**APH Tube Plugging done in Unit#1 (Energy savings - 431.01 KW)** **Problem:** Primary Air (PA) fan, Secondary Air (SA) fan and Induced Draft (ID) fan energy consumption was increasing progressively in **Unit1** Boiler due to APH leakage. **Solution:** Unit shutdown was taken and LHS PA2 and SA2 APH tube replaced. **Benefit:** Reduction in Total Fan Power consumption by 431.01 KW.	9,046.08	913.65
2	**APH Tube Plugging/Replacement done in Unit#3 (Energy savings–1,531.06 KW)** **Problem:** Primary Air (PA) fan, Secondary Air (SA) fan and Induced Draft (ID) fan energy consumption was increasing progressively in Unit-3 Boiler due to APH leakage. **Solution:** AOH taken of Unit 8, RHS APH PA-2, SA-2 tube replaced. **Benefit:** Reduction in Total Fan Power consumption by 1531.06 KW.	20,165.84	2,036.75
3	**APH Tube Plugging done in Unit#7 (Energy savings – 1,725.97 KW)** **Problem:** Primary Air (PA) fan, Secondary Air (SA) fan and Induced Draft (ID) fan Energy consumption was increasing progressively in Unit-7 Boiler due to APH leakage. **Solution:** Planned Shutdown taken of Unit 7, and its LHS & RHS APH PA-2, SA-2 tube replaced. **Benefit:** Reduction in Total Fan Power Consumption by 1725.97 KW.	35,283.56	3,563.64
4	**APH Tube Plugging done in Unit#5 (Energy savings – 1,800.35 KW)** **Problem:** Primary Air (PA) fan, Secondary Air (SA) fan and Induced Draft (ID) fan energy consumption was increasing progressively in Unit-5 Boiler due to APH leakage. **Solution:** Planned Shutdown taken of Unit 5, and its RHS SA-1,PA-1 and both side SA-2, PA-2 APH tubes replacement **Benefit:** Reduction in Total Fan Power Consumption by 1,800.35 KW.	17,361.66	1,753.53
5	Unit 1 CT Fan VFD installation (Energy Saving)	431.02	43.53
6	PI Software Utilisation saving (Energy Saving)	3,011.82	304.19
	Total	**85,299.984**	**8,615.298**

Ratnagiri Plant

S. No.	Description of initiatives on energy reduction	Nature of Initiative	Month of incorporating initiative WHY THIS COLUMN EXISTS – PLS STANDARDISE FOR ALL PLANTS	Energy reductions in GJ (Estimated annual average reductions in energy)	GHG emissions saved due to energy saving ($MTCO_2e$)
				FY 2024-25	FY 2024-25
1	Improvement in turbine cylinder efficiency of Unit-2 by overhauling	Saving of coal	Aug-24	286,536	13,867.80
2	Improvement in Aux. Power Consumption by de-staging of CEP- 1A in unit-1	Saving of Aux Power	Mar-24	2,180	528.77
3	Improvement in Aux Power Consumption by de-staging of BFP 4A in Unit-4	Saving of Aux Power	Mar-24	4,745	1,156.04
	Total			**298,496.168**	**15,552.620**

Nandyal Thermal Plant

S. No.	Description of initiatives on energy reduction	Nature of Initiative	Energy reductions in GJ (Estimated annual average reductions in energy)	GHG emissions saved due to energy saving ($MTCO_2e$)
			FY 2024-25	FY 2024-25
1	Only one SA fan taken into service at partial load of 4.5 MW to 10 MW and savings are calculated found around 35 KW per hour; further saving is under progress by optimisation of air flow.	APC reduction and energy saving	142.13	102.19
2	02 Nos Drag Chain Feeders kept in service in place of 04 Nos at part load operation of 5 MW to 9 MW, which in turn observed 4.13 KWh to 4.5 KWh power saving	APC reduction and energy saving	18.27	13.14
3	ESP one field was isolated based on SPM and savings are calculated found 25 Kwh	APC reduction and energy saving	304.56	218.98
4	During part load operation; Only one BFP taken in service up to 10 MW which is resulted in saving of 250 KWh	APC reduction and energy saving	1,015.20	729.93
5	VFD installed in CEP	APC reduction and energy saving	365.47	262.77
6	VFD installed in IAC	APC reduction and energy saving	219.28	157.66
7	Optimised the Ash conveying cycle, which resulted in saving of 75 Kwh	APC reduction and energy saving	913.68	656.93
8	In full-load operation maintained bed height of 480mmwc instead of 650mmwc recommended by OEM, which reduced PA fan's and ID Fan's loading from 80% to 70% and observed savings of 500 KWh per day	APC reduction and energy saving	253.80	182.48
9	Instrument air compressor discharge pressure reduced from 7 bar to 5.5 bar. A reduction in the delivery pressure by 1 bar in a compressor will reduce power consumption by 6-10%	APC reduction and energy saving	45.68	32.84
10	VFD installed for CHP vibro feeder motor to regulate coal flow resulted in optimisation of CHP running hours and savings	APC reduction and energy saving	50.76	36.49
11	Coal inching started at bed temperature of 400 Deg C instead of 550 Deg C, as recommended by OEM, which led to reduction in LDO consumption from 3.8 KL to 2.5 KL	LDO consumption reduced	0.00	0
12	Water conservation by utilising RO-2 reject water of 2.5 m^3/hr for make-up of CT basin and RO-I generation, along with raw water	Water conservation	0.00	0
	Total		**3,328.841**	**2,393.437**

INTELLECTUAL CAPITAL

Our intangible assets including the skilled digital workforce, the digital ecosystem, IT support system and our knowledge, skills and experience form the key pillars of our intellectual capital at JSW Energy. We leverage this capital to drive innovation and efficiency across the organisation. Our cutting-edge innovation is a key pillar in minimising environmental impact and moving ahead to become a Net Zero company.

Ratnagiri Plant

Description

Intellectual capital is a tangible form of our capital and consists of all our domain expertise and intellectual property, including our knowledge, skills and experience. It includes our tacit knowledge, systems and procedures. This capital contributes towards adapting to a changing environment, in staying competitive and in achieving long-term sustainability.

Management Approach

Our rigorous IP management practices support us in safeguarding our innovations and from unauthorised use or infringement. An environment of collaboration and knowledge sharing leads us to expand our digital capabilities and improve our competitive positioning in the market.

Significant Aspects

Our intangible, knowledge-based assets include disruptive technologies and business models. This helps us measure the return on knowledge management and enable us to become a modern and innovative power company.

Key Performance Indicators

- R&D spend
- Strength of IT Team
- Revenue from emerging businesses

Material Topics

- Data security, privacy, cyber security
- Business ethics
- Brand management
- Talent management
- Project delivery
- Governance

Strategy Linkage

S01, S02, S05, S06

SDGs impacted

₹61.55 Crore
Investment towards technological upgradation

₹42.13 Crore
Investment in digitalisation

Key certifications received:

ISO 27001:2022
certification in the field of Information Technology

Protecting our IP Assets

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

Our intellectual capital consists of how we adapt to newer technologies, explore digitalisation to promote energy efficiency and work towards developing new products and services. The disruptive technologies being implemented within our processes and systems facilitate us in becoming a tech-enabled company and in contributing towards electrification of the economy.

Technology – a vital performance marker

Technology is also our key enabler in achieving industry's strategic goals and attaining cost leadership. It steers us towards implementation of innovative enhancements by inculcating process improvements, system updating as well as IT system and infrastructure upgradation. It has also helped us in deploying multiple digitalisation projects that have significantly impacted the Company.

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

Protecting IP to build an even better future

IP is a cornerstone of our digital and IT investment strategy, underpinning our commitment

to innovation, competitiveness, and value creation. By prioritising IP protection and management, we safeguard our investments, foster growth, and deliver sustainable long-term value to our stakeholders.

Committed to innovation

Going forward, we remain committed to keep making the right investments in innovation and enabling protection to our intellectual property assets. While navigating the evolving digital landscape further, we not only maintain our leadership position in digital and IT domain, we also continue seeking the growing opportunities and leveraging them optimally by staying attuned to the emerging trends, technologies, and regulatory developments.

Key Upgradations:

- Upgrading infrastructure
- Cyber security enhancement

Driving transformation through emerging Technology Initiatives

1. Transforming Renewable Asset Management

JSW Energy IDCC (Integrated Digital Command Centre) Platform

As the Company rapidly expanded its renewable portfolio, the geographically dispersed and heterogenous nature of wind and solar sites created operational silos, delayed fault responses, and limited proactive asset management. To address these challenges, the Company developed real-time renewable energy assets monitoring IDCC application, with the below primary goals:

- Enable real-time, centralised asset monitoring
- Establish advanced analytics and condition-based maintenance
- Integrate OT with IT systems
- Enhance asset reliability and availability
- Seamlessly connect with ERP system for CMS, CMMS and long-term planning

The Company implemented the IDCC solution across 46 renewable energy sites (solar and wind) nationwide, and enabled 2.13 GW through the Central Command Center at Hyderabad. The strategic initiative aimed to unify and optimise asset monitoring, diagnostics, analytics, and planning through a centralised digital operations layer. This marks a significant milestone in the evolution of renewable asset management, setting a benchmark for real-time monitoring, predictive maintenance, and business integration.

Strategic Outcomes

- **Holistic Operations View:** Decision-makers can now access asset health, dispatch, maintenance, and energy forecasting by way of a single digital layer.
- **Proactive O&M:** Predictive algorithms enable early interventions, minimising unplanned outages.
- **Scalability:** Cloud-ready architecture enables easy integration of upcoming assets and microgrids.
- **Regulatory Compliance:** Streamlined reporting helps ensure adherence to CEA guidelines.

Barmer Plant

2. Real-time operational excellence through JSWE PI Platform

A flagship initiative has been the deployment and evolution of JSWE PI Platform, a cutting-edge real-time data infrastructure enabling actionable insights and performance excellence across power generation assets. Since its inception in 2015 at Vijayanagar, the platform has rapidly expanded spanning 6 power plants across 5.5-GW integrated thermal and hydro capacity, enhancing productivity, enabling predictive maintenance, and supporting data-driven decision-making.

Key Outcomes

~35 kcal/kWh
Heat Rate Savings

~2 MUs
Auxiliary Power Consumption Reduction

50+
Users actively leveraging platform

150+
Anomalies identified

200+
Dashboards developed across enterprise, station, unit, and equipment levels

3. Augmented Reality and Virtual Reality for Safety: Reimagining Workforce Training with AR/VR

The Company leverages Augmented Reality (AR) and Virtual Reality (VR) technologies to enhance safety protocols across its power plants. The plant at Ratnagiri has taken a major step forward by introducing immersive training through AR and VR. In the past year, the plant has seen development and deployment of ten custom-built AR/VR training modules, designed specifically to reflect our on-ground realities and standard procedures. As a result, trainees enter virtual environments that closely replicate our plant's physical conditions, perform tasks hands-on, face virtual hazards, and repeat procedures until they gain full confidence — all in a safe, controlled setting.

Tangible benefits of immersive training

- Safer learning
- Faster onboarding
- Standardised content
- Deeper engagement
- Greater flexibility

4. Powering reliability: Reimagining condition monitoring with predictive intelligence by IIOT vibration sensors

The Company was looking for a systematic way to predict failures in advance, prioritise maintenance interventions and optimise asset utilisation, and also to dramatically cut unplanned downtime and related production losses, while lowering maintenance spend and extending equipment life. Through a pilot project at Vijayanagar thermal power plant, high-fidelity vibration sensors were installed on critical assets such as pumps and motors, capturing real-time data on vibration, temperature, and equipment conditions. This data was streamed into cloud-based analytics IIOT platform, which applied machine learning algorithms to detect early signs of equipment stress such as imbalance, misalignment and bearing wear. The Company deployed this to three more sites, including Barmer and Ratnagiri.

830+
critical nodes for 320 + assets monitored on real time basis

Impact of predictive maintenance

- Reduction in unplanned downtime
- Recovery in lost production capacity
- Lower reactive maintenance costs
- Increase in asset life
- Significant cut in manual inspection hours
- Positive environmental and safety impact

5. JSW Energy Management System

The JSW Energy Management System (EMS) was deployed to oversee the monitoring of 1,092+ energy meters in Vijayanagar, Ratnagiri and Barmer. This powerful interface streamlined operations, supported data-driven decisions, and ensured optimised energy performance across facilities through seamless, scalable, and actionable power data integration.

Functional benefits of EMS system:

- Energy efficiency and optimisation
- Models and trends energy use to identify inefficiencies
- Prevents penalties through power factor and peak demand control
- Supports demand response programs and internal accountability

Key outcomes

- Saving in energy consumption in pumps, compressors, CHP and AHP
- Conservative APC improvement of 0.09%, translating to operational cost efficiency
- Estimated payback period of 5.4 months, making this a high-ROI initiative
- Long-term cost avoidance through proactive maintenance and improved system reliability

6. Integrated Coal Value Stream Management System (ICMS)

Traditionally, coal procurement, inventory, and utilization were managed in silos, leading to inefficiencies, inconsistent reporting, and sub-optimal cost decisions. To address this challenge, the Integrated Coal Value Stream Management System (ICMS) was developed by integrating two powerful tools – Coal ViU (Value-in-Use) and Coal Inventory Management System.

Key functionalities

- Unified inventory visibility
- Demand forecasting and consumption planning
- Performance driven analytics
- Integrated vessel and rake tracking
- Best value coal and reconciliation
- Automation and integration

Ratnagiri Plant

JSW Energy implemented an AI-driven wind forecasting solution to enhance the accuracy of day-ahead and intraday wind power scheduling and minimise deviation penalties.

7. Computer Vision AI-based Surveillance System

The Company has taken a significant leap forward by deploying AI-based safety monitoring across its operations, covering 45 CCTV cameras and addressing 18 critical safety and compliance use cases.

This initiative reflects its commitment to leveraging cutting-edge technology for ensuring a safer, more accountable, and data-driven work environment. With the integration of AI-powered video analytics, it transitioned from manual oversight to proactive, automated safety management. The system continuously scans multiple camera feeds to identify safety violations, risky behaviour, and compliance deviations – all in real time.

Benefits of AI-Driven Safety Monitoring

- Real-time alerts and incidents are flagged instantly, allowing immediate response
- Data-backed decisions violation trends are visualised via dashboards for corrective actions
- 24/7 monitoring eliminates human fatigue and ensures consistent vigilance
- Behavioural Change teams become more safety-conscious with continuous visibility
- Vehicle analytics - historical footage tagged with AI events help in compliance reporting and root cause analysis

8. Forecasting and Scheduling: Renewable (Advanced Analytics)

JSW Energy implemented an AI-driven wind forecasting solution to enhance the accuracy of day-ahead and intraday wind power scheduling and minimise deviation penalties. Using turbine-level SCADA data integrated with third-party weather forecasts, machine learning models were developed to predict generation at 15-minute intervals (96 blocks/day), targeting accuracy, responsiveness and automation.

Measurable impact across forecasting

- Improved scheduling accuracy
- Reduction in deviation penalties
- Model adaptiveness via continuous retraining
- Operational burden by reducing manual effort
- Fleet-wide scalability

9. Wind turbine anomaly detection: Enhancing predictive maintenance through advanced analytics

The Company initiated a data-driven transformation in how gearbox health is monitored and managed. The Gearbox Anomaly Detection project introduces advanced analytics and machine learning to proactively identify potential issues before they escalate, reducing unplanned downtime and optimising asset performance.

Evolved gearbox monitoring

- Integrates business logic, statistical pattern recognition, and machine learning
- Considers a wider range of parameters beyond temperature
- Detects early-stage deviations using trends, rates of change, and multivariate patterns

Key features of intelligent gearbox monitoring

- Early detection
- Operational efficiency
- Improved uptime
- Scalability
- Data-driven decision-making

10. Green hydrogen optimisation model

Manual and spreadsheet-based models for Green Hydrogen projects limited the ability to determine optimal plant capacity and making financial viability assessments highly sensitive and unreliable. The Company developed a cutting-edge optimisation engine that automates capacity planning, selects the ideal renewable and storage mix, minimises costs, and empowers faster, data-driven decisions, transforming evaluation of project viability. The solution combines computational power with intuitive UI, enabling scalable, accurate, and automated decision support for complex Green Hydrogen projects.

Key outcomes of the solution:

- Delivered over 50% faster analysis
- improved IRR visibility
- automated risk insights
- Empowered confident, investment-grade decisions

The Company developed a cutting-edge optimisation engine that automates capacity planning, selects the ideal renewable and storage mix, minimises costs, and empowers faster, data-driven decisions, transforming evaluation of project viability.

11. Firm and dispatchable renewable energy

An advanced optimisation model combining MILP (Mixed Integer Linear Programming) and machine learning was developed to automate optimal sizing of solar, wind, and storage capacities, integrate wind variability, and deliver data-driven, faster, and more confident power cost decisions. Integrated with automated reporting tools, the solution delivered a scalable, intelligent, and digitally transformative optimisation platform.

Key outcomes of the model:

- Empowers faster, more accurate decisions
- Achieves potential 20% CAPEX savings
- Improves tariff competitiveness
- Reduces decision time by 30%
- Scientifically validated, data-driven optimisation

12. Inhouse innovation: Platform and Product

The Company is developing a world-class digital platform that delivers market-ready energy solutions, empowering industries to optimise performance, reduce costs, and accelerate

Vijayanagar Plant

innovation across the renewable energy, manufacturing, and storage sectors. The platform will be the key to unlocking transformative solutions and enhanced operational efficiencies for businesses.

Capabilities of the Platform

- **Operations & Monitoring:** Refers to continuous oversight and management of IT systems, applications, and infrastructure to ensure performance, availability and security.
- **IoT Integration:** A network of interconnected physical devices that collect and exchange data using embedded sensors, software and connectivity.
- **Digital Twin:** A virtual replica of a physical asset, system or process that uses real-time data to simulate, predict, and optimize performance.
- **Chatbot Interfaces:** A software application that uses natural language processing to simulate human conversation, often used for customer support or user interaction.
- **RPA (Robotic Process Automation):** Technology that uses software robots to automate repetitive, rule-based tasks typically performed by humans.
- **Computer Vision:** A field of AI that enables machines to interpret and make decisions based on visual data from the world, such as images and videos.
- **Data as a Service (DaaS):** A data management strategy that delivers data on demand over a network, enabling easier access, integration, and analysis.
- **ML Ops:** A set of practices for deploying, monitoring, and managing machine learning models in production environments efficiently and reliably.

Management Discussion & Analysis

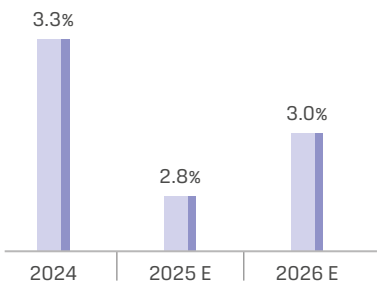
ECONOMIC REVIEW

World Economic Overview

Throughout much of 2024, signs of stabilisation in the global economy began to surface following a prolonged period marked by extraordinary disruptions. Inflation, once at multidecade highs continued its uneven but steady descent toward central bank targets. Labour markets gradually returned to normal, with unemployment and job vacancy rates approaching their pre-pandemic benchmarks. Meanwhile, global economic growth in 2024 came at 3.3%, aligning output closely with potential.

According to The International Monetary Fund's (IMF), World Economic Outlook there is an expectation of a global economic slowdown driven by escalating trade tensions and policy uncertainties. The global economy stands at a pivotal moment as policy uncertainty tests global resilience.

Projected World economic growth



Source: IMF *E = estimated*

Recent policy developments are reshaping the global trade landscape, reintroducing significant uncertainty and testing the resilience of the recovery. Since February 2025, the United States has implemented several rounds of tariffs targeting key trading partners, prompting retaliatory actions in some cases, fuelling concerns over the risk of further abrupt and disorderly market adjustments.

JSW Centre, Mumbai

As per the IMF, the global real GDP is projected to grow at 2.8% in 2025 and 3.0% in 2026, much below the historical (2000–19) average of 3.7% and below the 3.3% growth of 2024. On the upside, a de-escalation from current tariff rates and new agreements providing clarity and stability in trade policies could lift global growth.

Growth in advanced economies is projected to be 1.4% in 2025, while the IMF has revised U.S. growth projections downward to 1.8% for 2025, citing concerns over fiscal deficits and trade policy uncertainties. The Euro region is expected to grow at 0.8% while emerging markets and developing economies are likely to grow at 3.7% in 2025.

Global headline inflation is now projected to decline more gradually than previously anticipated, reaching 4.3% in 2025 and 3.6% in 2026.

The Way Forward

It is expected that going forward domestic policies to address structural imbalances towards economic stability, rebalance growth and inflation, rebuild buffers, and boost medium-term growth while reducing global imbalances will gain momentum. Central banks' monetary policies are expected to maintain price and financial stability amid complex trade-offs, using targeted interventions to manage foreign exchange volatility and activating macroprudential tools to contain vulnerabilities.

Additionally, changing demographics and migration policies may significantly impact growth prospects and external balances, especially in emerging and developing economies. The global economy is projected to remain resilient despite significant challenges growing at near 3% in 2025 and 2026.

(Source: IMF)

India Economic Overview

India has continued to showcase remarkable economic resilience despite a highly volatile and challenging global environment. In the face of ongoing global trade tensions, geopolitical uncertainties, and policy unpredictability, India has maintained its position as one of the world's fastest-growing major economies. The country's GDP (provisional) growth for the fiscal year 2025 stands at a robust 6.5%, underpinned by strong domestic demand, sustained investments in public infrastructure, and ongoing strength in the financial sector.

This growth trajectory reflects India's ability to absorb external shocks while continuing to drive internal economic expansion. The resilience is attributable to several factors, including a youthful and expanding workforce, rising consumer consumption, and significant government initiatives aimed at infrastructure development, digitalisation, and manufacturing. The Union Budget for FY 2026, lays a robust foundation for India's developmental journey by focussing on key areas such as agriculture, SMEs and employment generation. With a record allocation of ₹11.21 lakh crore for capital expenditure, the budget prioritises the development of transportation networks, rural connectivity, and urban infrastructure. Public infrastructure projects, in particular, have played a vital role by generating employment, improving connectivity, and facilitating greater economic efficiency across sectors.

The Reserve Bank of India (RBI) has also played a critical role in sustaining this momentum through its proactive monetary policy measures. The RBI has implemented

a cumulative repo rate cut of 100 bps since February 2025 lowering it from 6.5% to 5.5%. The lower repo rate is expected to gradually reduce borrowing costs for businesses and consumers, thereby enhancing credit availability. Increased access to affordable credit is essential for sustaining consumption, encouraging investment, and supporting overall economic activity. This accommodative stance demonstrates the RBI's commitment to balancing inflation control with growth promotion. Additionally, the RBI has also addressed the system-wide liquidity availability through a host of measures easing the overall financial conditions.

India's macroeconomic stability is further reinforced by prudent fiscal management. The government's efforts to maintain fiscal discipline while investing in key sectors have strengthened the economy's fundamentals. Structural reforms in areas such as labour laws, taxation, and financial regulations continue to improve the business environment, attracting both domestic and foreign investment. India's continued focus on enhancing manufacturing capacity, expanding exports, and driving infrastructure will be the key pillars of India's journey towards its USD 10 trillion economy milestone. The Make-in-India programme and Production Linked Incentives (PLI) scheme stands out as the pivotal drivers of domestic manufacturing. These efforts are designed to boost local production, attract foreign investment, and create a competitive edge in creating millions of jobs and improving India's global supply chain.

Outlook

Despite a fragile global economic backdrop characterised by uncertainties in trade and financial markets, India's combination of structural strengths, sound monetary policy, and fiscal prudence positions it as a vital engine of global growth. Looking ahead, the RBI has projected real GDP growth at 6.5% for FY 2026, maintaining the same rate witnessed for FY 2025, following a strong expansion of 9.2% in the preceding year.

Headline inflation eased between January and April 2025, largely due to a significant drop in food prices. Additionally, the decrease in crude oil prices has further reinforced expectations of continued disinflation. As a result, the RBI revised the inflation forecast for FY 2026 downward to 3.7%, from the earlier estimate of 4.0%.

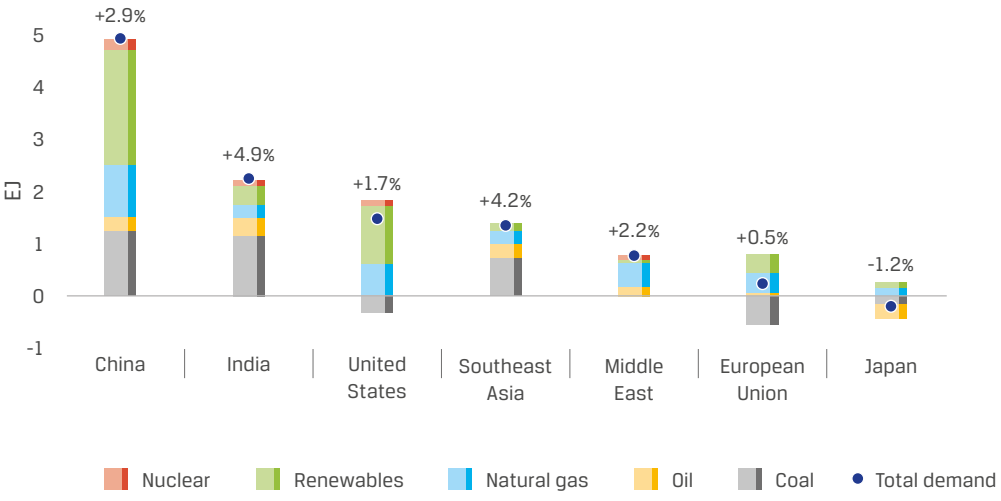
(Source: RBI, IMF)

INDUSTRY REVIEW

Global energy demand is rising more rapidly than anticipated, amid an increasingly complex geopolitical environment and the emergence of new sources of demand. In 2024, global energy consumption grew by 2.2%, surpassing the average growth rate of the past decade.

China recorded the largest increase in energy demand in absolute terms, while India followed closely, registering a rise greater than that of all advanced economies combined. The United States saw the third-highest growth, and the European Union returned to energy demand growth for the first time since 2017.

Change in energy demand, selected regions, 2023-2024

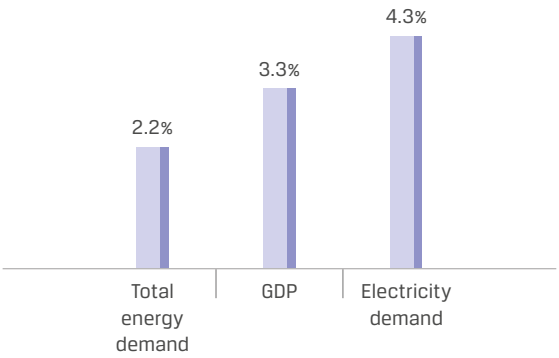


Source: International Energy Agency

A key driver of this global trend was the surge in electricity consumption, which expanded by 4.3% YoY outpacing both overall energy demand and global GDP growth of 3.3%. This acceleration was fuelled by rising demand for cooling amid extreme temperatures, increased industrial electricity usage, expanding electric transport, and the rapid growth of the data centre sector.

On the supply side, renewables accounted for the largest share of the increase in global energy supply at 38%, followed by natural gas (28%), coal (15%), oil (11%), and nuclear power (8%). The continued momentum in renewable deployment, especially solar PV and wind, reflects a broader shift toward cleaner energy sources as electricity becomes an even more central pillar of global energy consumption.

Key global growth rates, 2024



Source: IEA & IMF

In 2024, all fuels and technologies across the energy system experienced growth, though at varying rates. Among fossil fuels, natural gas saw the fastest increase, with demand rising by 2.7% to reach a record high. Global oil demand growth slowed to 0.8% in 2024, down from 1.9% in 2023. Coal demand grew by just over 1%, also hitting an all-time peak, but its growth rate has moderated in recent years following a strong post-COVID rebound.

Non-fossil fuel energy sources including nuclear, renewables, bioenergy, and waste expanded by more than 5% in 2024, accounting for nearly half of the total growth in global energy demand. Nuclear power output increased by nearly 4%, while renewables grew close to 6%, driven largely by the rapid expansion of solar photovoltaic and wind energy. Hydropower supply rebounded with a 4.4% rise, recovering from the significant decline experienced in 2023 due to droughts in key hydroelectric regions.

Energy Demand Driven by Electricity Consumption

Global electricity consumption is projected to grow at its fastest rate in recent years during 2025–2027, driven by expanding industrial activity, increased air conditioning usage, accelerating electrification trends, and the rapid proliferation of data centres worldwide. Following a 4.3% increase in 2024, global electricity demand is expected to continue rising at a robust pace of nearly 4% annually through 2027. This represents a marked acceleration compared to the 2.5% growth recorded in 2023, when strong increases in demand across China, India, and Southeast Asia were offset by declines in several advanced economies.

The adoption of renewable energy will continue to increase over the coming decades, with renewables expected to account for 45%-50% of global electricity generation by 2030 and 65%-85% by 2050. This rise in renewables share is supported by decline in cost of solar PV modules and expansion of solar PV technologies as well as rise in nuclear power generation. These advancements will contribute to a steady decline in fossil-fuel based electricity generation by 1.7% annually through 2026, as the world transitions towards a cleaner energy future.

(Source: IEA)

Clean Energy to Lead Global Power Generation by 2027

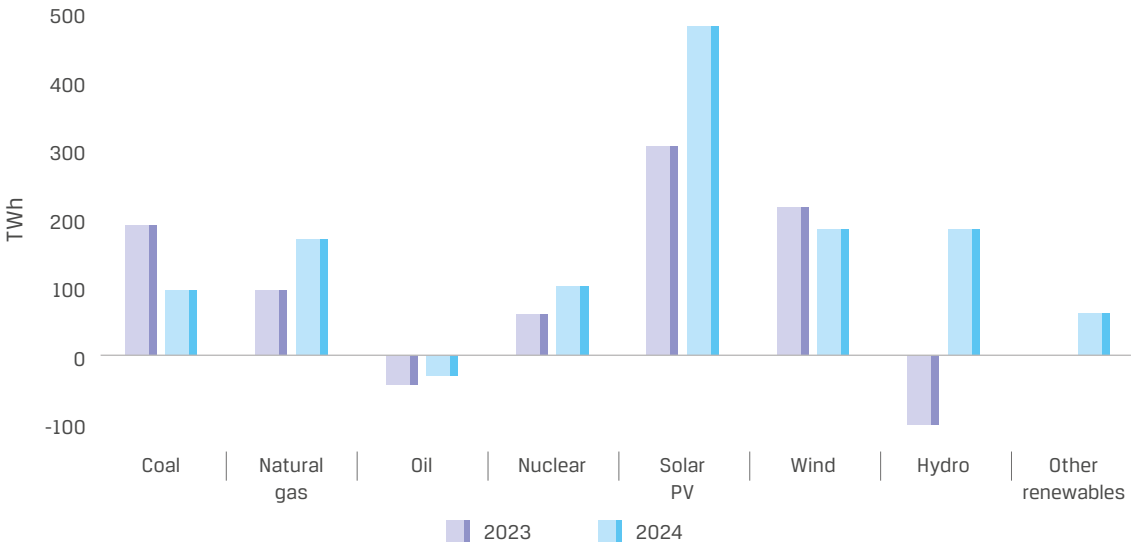
Clean energy sources are poised to set new benchmarks in global power generation over the 2025–2027 forecast period. Low-emission technologies including renewables and nuclear power are projected to meet the entirety of global electricity demand growth through 2027. The share of low-emissions sources in global electricity generation is projected to rise from 41% in 2024 to 47% by 2027, reflecting a major structural shift towards cleaner energy.

Solar power is expected to become the second-largest low-emissions source of electricity generation globally by 2027, following hydropower. Collectively, renewable energy sources are set to surpass coal-fired power generation in 2025, marking a significant milestone. For the first time in over a century, coal's share in global electricity generation is projected to fall below 33%.

In 2025, global nuclear generation is forecast to hit a record level, supported by a recovery in output from France and Japan, along with the commissioning of new reactors in countries such as China, India, and South Korea.

As renewables account for a larger share of the generation mix, managing variability due to weather-related fluctuations in wind and solar PV output becomes increasingly important. Ensuring sufficient dispatchable capacity and long-duration energy storage will be critical to maintaining reliability and grid stability during such periods.

Annual change in global electricity generation by source

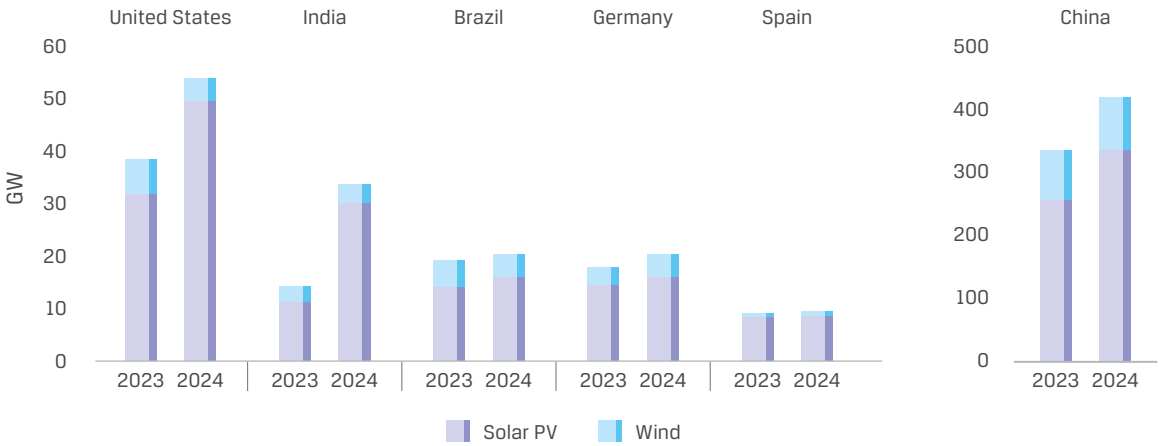


Source: International Energy Agency

Global renewable energy capacity

In 2024, global annual renewable capacity additions surged by an estimated 25% to around 700 GW – marking the 22nd consecutive year that renewables have set new records for expansion. Solar PV accounted for over three-quarters of renewable capacity additions, followed by wind (17%) and hydropower (4%), with bioenergy, geothermal, concentrating solar power and marine making up the remainder. Solar PV additions in 2024 rose by almost 30% year-over-year, totalling about 550 GW. With this growth, installed solar PV capacity worldwide reached an estimated 2.2 terawatts (TW). Annual wind additions remained stable at around 120 GW. Together, solar PV and wind accounted for 95% of overall renewable capacity growth in 2024. Hydropower installations more than doubled to over 25 GW driven by large projects commissioned in China, Africa and Southeast Asia. (IEA)

Solar PV and wind net additions in selected markets



Source: International Energy Agency

Global renewable capacity is expected to increase over 5.5 TW during 2024 to 2030, nearly 2.7 times the capacity added in the last six years (2017-2023). Utility-scale and distributed solar PV will lead the charge, tripling in capacity and making up for almost 80% of renewable electricity expansion worldwide. Solar PV adoption is experiencing rapid growth, fuelled by declining equipment costs, faster permitting process and widespread social acceptance. From modest residential size PV projects to large gigawatt scale utility scale plants, PV projects deliver affordable, zero emission energy to everyone from individuals and small businesses to large industries and power utilities.

(Source: IEA)

India's Role in Global Energy Transition

Driven by its ambition to become a developed nation by 2047, India recognises the growing opportunities and challenges posed by rising global temperatures and climate risks, and the country is actively investing in new energy sector to promote long-term sustainable development. Under the United Nations Framework Convention on Climate Change (UNFCCC), every country is responsible for defining energy transition pathways tailored to their unique needs. India has committed to this journey, ensuring its transition plan is aligned with the country's unique economic needs.

At the 26th UN Climate Change Conference (COP26), India announced its five-point climate action framework, known as the Panchamrit, or "five nectar elements":

- Achieve 500 GW of non-fossil energy capacity by 2030
- Meet 50% of its energy requirements from renewable sources by 2030
- Reduce projected carbon emissions by 1 billion tonnes by 2030
- Lower the carbon intensity of its economy by 45% from 2005 levels by 2030
- Achieve net-zero emissions by 2070

These commitments complement India's Nationally Determined Contributions (NDCs) under the Paris Agreement, which also include promoting sustainable lifestyles through the LiFE (Lifestyle for Environment) movement and expanding forest cover to create a 2.5–3 billion tonne carbon sink.

India has emerged as a pivotal force in the global energy transition landscape, balancing its development needs with climate commitments. The country added 23.8 GW of solar and 4.2 GW of wind capacity in FY 2025 alone, driven by robust policy support and domestic manufacturing of equipment.

A promising path to Net Zero

India's energy transition presents vast opportunities, driven by strong economic incentives, government commitment, technological advancements and increasing investor interest. With notable achievements in renewable energy sectors and innovative financing mechanisms, the country is well-positioned to reach net zero by 2070.

India: Balancing Energy Transition with Energy Security

India has been actively pursuing an ambitious energy transition, aiming to reduce its carbon footprint by expanding renewable energy capacity, improving energy efficiency, and promoting cleaner fuels. The country has made significant strides in solar and wind energy deployment, positioning itself as one of the leading nations in renewable energy expansion.

However, amid evolving global geopolitical dynamics, volatile energy markets, and growing concerns about supply disruptions, India is increasingly emphasising energy security alongside its energy transition which requires addition of thermal power to meet baseload as well as peaking demand. This balanced approach aims to safeguard India's economic growth and social progress while advancing global climate commitments. This shift reflects a strategic recalibration that prioritises stable, affordable, and reliable energy access to fuel economic growth and social development. It is expected that our country will install 80 GW of new thermal capacity till FY 2032 to ensure baseload demand is effectively met while continuing the integration of renewable energy and making it more dispatchable to address grid stability and intermittency.

India's Power Sector

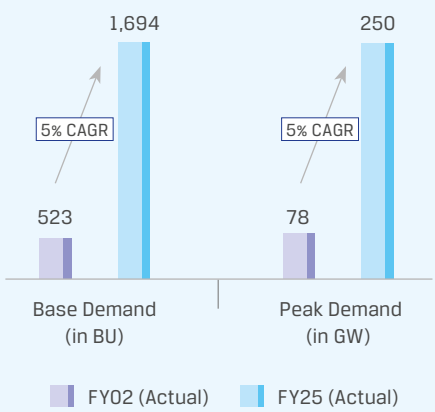
As per the IEA's Global Energy Review 2025, India recorded the second-largest increase in energy demand globally — exceeding the combined growth of all advanced economies. The country stands at a pivotal moment in its energy journey, shaped by rapid economic expansion, accelerating electrification, and growing developmental needs. Despite significant progress, India's per capita electricity consumption remains well below the global average, highlighting substantial headroom for demand growth. As industrialisation intensifies, urban populations swell, and electricity reaches deeper into rural and underserved regions, the

Hydro Power Plant, Sholtu

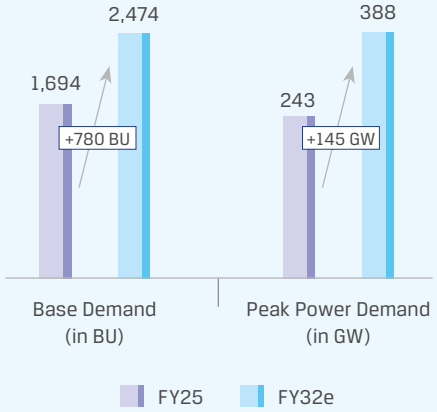
demand for reliable, affordable, and sustainable power is set to rise sharply in the coming years.

India's power demand maintained its growth momentum in FY 2025, registering 4.2% YoY growth to reach 1,694 billion units (BUs). Although this growth came on the back of a high base of previous years, the underlying trend remains resilient – with a four-year CAGR of 7.4%, reflecting consistently strong demand supported by steady economic growth, increasing residential usage, expanded rural electrification, and extreme weather conditions like extended heatwaves. Peak power demand also reached new highs of 250 GW, underscoring the urgent need for robust and resilient energy infrastructure. The demand-supply gap narrowed significantly, with the energy deficit reducing to just 0.1% in FY 2025 from 4.2% in FY 2014, reflecting improved system efficiency and better load management.

Historical Power Demand Growth



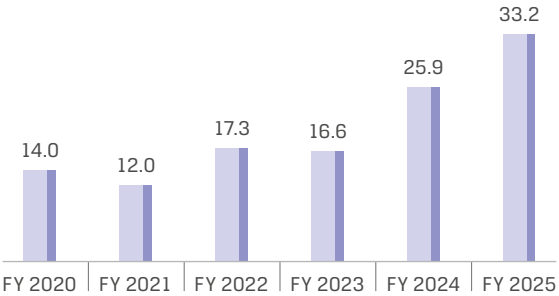
Similar growth expected in power demand over next decade



Source: National Electricity Plan (Transmission) October 2024

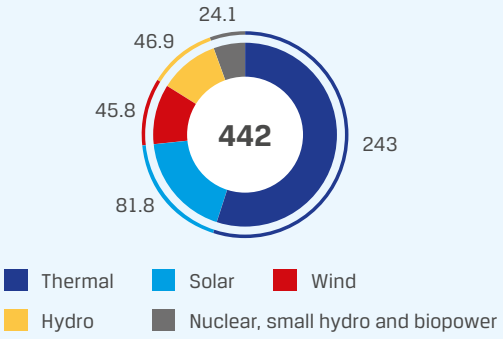
India's installed power generation capacity reached 475 GW by the end of FY 2025, marking a record annual addition of 33.2 GW – the highest ever in a single fiscal year. This robust expansion reflects the government's focussed push towards energy security and decarbonisation, driven by sustained policy momentum, rapidly rising demand, and ongoing reforms to ease infrastructure development. Renewable energy accounted for the lion's share of the capacity addition, with solar alone contributing 23.8 GW – boosted by large-scale utility projects, rooftop initiatives like PM Surya Ghar Muft Bijli Yojana, and improved domestic manufacturing under the PLI scheme. Wind energy also saw healthy growth, especially in resource-rich states like Gujarat and Tamil Nadu. Thermal power additions stood at 3.7 GW, primarily from under-construction plants nearing commissioning, and selective new capacity added to address peak load requirements and ensure grid reliability. The growing role of hybrid projects and energy storage also signals India's shift toward a more flexible and sustainable power mix.

Annual Capacity Addition in India (GW)

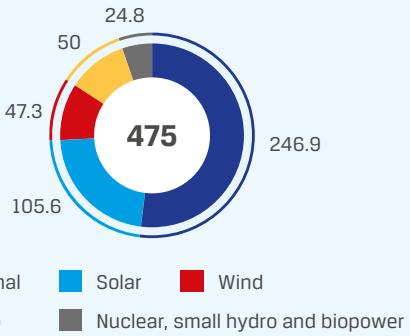


Source: Central Electricity Authority

Total installed capacity in GW (as of 31st March, 2024)



Total Installed capacity in GW (as of 31st March, 2025)

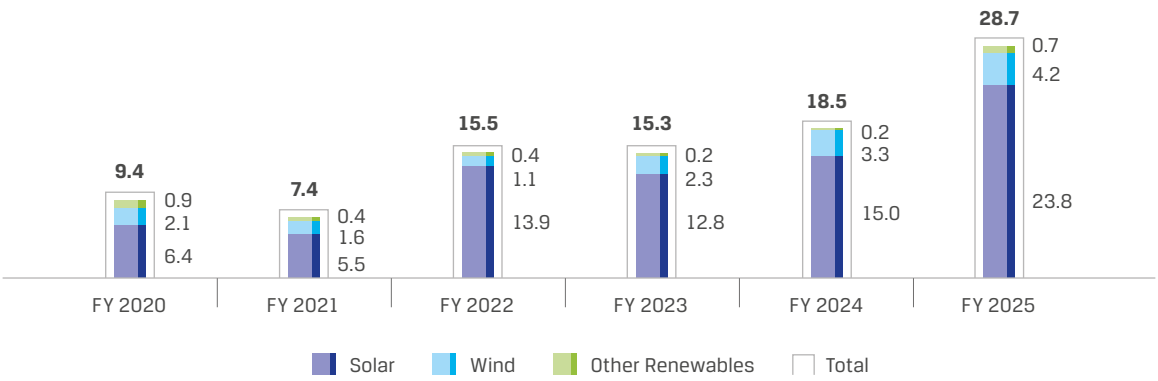


Source: Central Electricity Authority

Record Renewable Energy Capacity Additions

India achieved a significant milestone by adding 28.7 GW of renewable energy capacity in FY 2025, marking a significant rise of over 50% from 18.5 GW addition in FY 2024. This growth was primarily driven by solar capacity additions, which saw a capacity addition of 23.8 GW, bringing the total installed solar capacity to over 105.6 GW. This surge was driven by both utility-scale solar parks and a remarkable rise in rooftop solar installations.

Renewable Capacity Addition (GW)



Source: Central Electricity Authority

Thermal Power Plant, Barmer

As the global shift towards clean and renewable energy accelerates, wind power continues to play a pivotal role in India's energy transition. In FY 2025, the country's installed wind power capacity reached the 50 GW mark, with states like Gujarat, Tamil Nadu, and Karnataka leading the way. These states have not only harnessed wind energy potential effectively but have also adopted strategic policies to accelerate deployment. This growth has been underpinned by supportive policy frameworks, enhanced grid integration, and increased private sector involvement. On the manufacturing front, India has taken decisive steps to strengthen its domestic ecosystem for solar panels and wind turbines – reducing import dependency, boosting local value creation, and creating employment opportunities.

With these developments, India's total non-fossil fuel-based energy capacity reached 228 GW in FY 2025, keeping the country firmly on track to meet its ambitious target of 500 GW renewable capacity by 2030.

On the policy front, the Government of India continued its proactive efforts to achieve universal electricity access and strengthen the distribution network. Flagship schemes such as the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) have played a vital role in this journey. DDUGJY focussed on reinforcing sub-transmission and distribution infrastructure in rural areas and successfully facilitated the electrification of over 18,000 villages. SAUBHAGYA, launched in 2017, aimed to provide electricity connections to all un-electrified households across rural and urban regions. These initiatives significantly improved electricity access across the country, driving socio-economic progress by enabling better educational and healthcare outcomes, encouraging rural entrepreneurship, and enhancing overall quality of life. The increased penetration of electricity has laid a strong foundation for a more inclusive and resilient power ecosystem.

Between FY 2022 and FY 2026, a total investment outlay of ₹ 3.0 lakh crore – with ₹ 97,631 crore in gross budgetary support – has been earmarked to modernise power distribution and promote smart metering. At the end of FY 2025, projects worth ₹ 2.8 lakh crore have been approved for distribution infrastructure upgrades and smart metering solutions.

These investments have yielded tangible outcomes: According to the Economic Survey of FY 2025, the average daily power supply has improved across the board, with urban areas receiving 23.4 hours and rural areas 22.6 hours of electricity per day — up from 22.1 and 12.5 hours respectively in FY 2014. Collectively, these developments mark a significant step forward in strengthening India's power ecosystem and ensuring energy access for all.

Power Demand and Generation

According to the National Electricity Plan (NEP) released by the Central Electricity Authority (CEA) in October 2024, India's peak electricity demand is projected to reach 296 GW by FY 2027 and surge to 388 GW by FY 2032. This sharp rise is primarily driven by growing commercial and industrial activity, particularly in the manufacturing and IT sectors. The rapid expansion of data centres — fuelled by digital transformation and increasing adoption of AI, IoT, and 5G — is expected to significantly elevate power consumption. Meanwhile, as India continues its shift towards a more urban and digitally connected society, residential electricity demand is also set to rise, reflecting the expansion of the middle class and urban population. In parallel, the accelerated adoption of electric vehicles, especially in transport and logistics, will further contribute to demand growth. To meet this evolving energy landscape, India is actively expanding its power infrastructure, with a target of achieving 500 GW of clean energy capacity by 2030.

In FY 2025, India's total electricity generation reached 1,830 billion units (BU), marking a 5.2% YoY increase from 1,739 BU in FY 2024. While conventional thermal power continues to meet the majority of demand, the share of renewable sources — particularly solar and wind has been steadily rising, supported by enabling policy frameworks and growing investments. These efforts have played a crucial role in ensuring consistent electricity supply across both urban and rural regions, supporting industrial expansion and increased access to electricity. Notably, India's grid modernisation initiatives have led to a sharp decline in power shortages, down from 4.2% in FY 2014 to just 0.1% in FY 2025, underscoring significant progress in improving the country's power delivery systems.

Generation in BUs	FY 2025	FY 2024	FY 2023
Thermal	1,364	1,326	1,206
Hydro	149	134	163
Renewables	255	226	204
Others (Nuclear + Imports)	62	53	53
All-India	1,830	1,739	1,625

Source: Central Electricity Authority

The focus on infrastructure development such as green energy corridors and high-voltage transmission lines has enabled better integration of renewable sources into the national grid, minimising curtailment and ensuring round-the-clock power supply. Furthermore, per capita electricity consumption in India has surged to 1,395 kWh in FY 2024, up from 957 kWh in FY 2014 — an increase of 46%.

According to the National Electricity Plan, India's installed capacity is expected to increase to 997 GW by FY 2032, out of which carbon-free capacity is expected to be 690 GW. In addition, a battery energy storage system (BESS) with a capacity of 47.2 GW/236 GWh is also expected to be installed.

A. Thermal Energy – Coal

India's installed thermal power capacity stood at approximately 247 GW as of 31st March, 2025, with coal-based power contributing the lion's share. Despite the accelerating growth of renewable energy, thermal power remains the backbone of India's electricity system accounting for around 52% of total installed capacity and generating approximately 75% of the country's electricity. This reliance on thermal power continues due to its critical role in delivering reliable, uninterrupted base-load supply, particularly important during peak demand periods and seasonal fluctuations that challenge the intermittency of renewables. It is estimated that about 80 GW of additional thermal capacity will be needed by FY 2032.

In FY 2025, India added 3.7 GW of net thermal capacity, reinforcing the system's ability to meet growing demand from industrial, commercial, and residential consumers. While this represented a decline from the 5.9 GW capacity addition in FY 2024, it was accompanied by strong policy action. The government awarded 19.2 GW of new coal-based power projects during CY 2024, reflecting a strategic effort to secure long-term power availability while the country simultaneously accelerates its transition to clean energy. These investments in thermal generation are seen as complementary to India's broader energy roadmap, balancing short-term reliability with long-term sustainability.

Coal production remained a cornerstone of this strategy, with output crossing 1 billion tonnes during FY 2025 — a milestone that demonstrates the sector's continued importance in meeting national energy needs. Efficient fuel supply and improved mining logistics played a crucial role in ensuring consistent power plant operations.

Plant Load Factor (PLF) for thermal power plants stood at healthy level of 69.8% in FY 2025. This indicates higher utilisation of existing assets and reflects tighter supply-demand dynamics.

Looking ahead, while thermal energy will continue to play a significant role in India's power landscape, its share in the generation mix is projected to gradually decline. As renewable capacity scales up and the grid becomes more resilient and adaptive, the country remains firmly committed to a future of cleaner, more sustainable energy while ensuring energy security remains uncompromised.

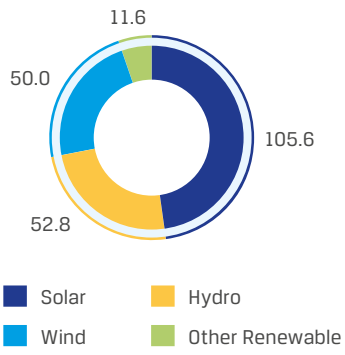
B. Renewable Energy: An Overview

According to the Renewable Capacity Statistics 2025 report by the International Renewable Energy Agency (IRENA), India ranks 4th globally in total renewable energy installed capacity, including large hydro. As of 31st March, 2025, India's total installed renewable energy capacity stood at approximately 220 GW, this includes solar, wind, hydro, and bioenergy. Driven by strong policy support and investor interest, India continues to emerge as a global hub for clean energy investments.

In FY 2025, India added a record 28.7 GW of renewable capacity – substantially higher than the 18.5 GW added in FY 2024. Solar power remained the dominant contributor, accounting for over 80% of the renewable capacity installation. The key milestone reflects the result of years of dedicated efforts to harness India's natural resources. Renewable energy now accounts for approximately 48% of India's total installed power capacity.

India's diverse and rapidly growing clean energy portfolio spanning solar parks, wind farms, hydro stations, and bioenergy has strengthened clean energy penetration while reducing carbon intensity. The country's consistent strides in this space positions it as a key global player in the energy transition and climate action landscape.

India's Installed Renewable Capacity as of 31st March, 2025 of 220 GW



Source: Central Electricity Authority

Solar Energy

India has further cemented its position as the world's fourth-largest solar power market, with total installed solar capacity reaching 105.6 GW as of 31st March, 2025. This represents a nearly fourfold increase since FY 2018, when capacity stood at just 21.7 GW. Solar energy now accounts for approximately 22% of the country's total installed power capacity, reflecting its pivotal role in India's clean energy transition.

The sharp rise in solar capacity was driven by a record 23.8 GW of new installations in FY 2025, which dominated renewable capacity additions in the country, accounting for more than 80% of RE capacity during the year. According to the NEP, India's solar capacity is expected to reach 208 GW by FY 2027 and further to 385 GW by FY 2032.

The Solar Park Scheme, which aims to establish solar parks across the country to generate electricity on a large scale, continues to be a major driver of large-scale solar projects. These parks provide infrastructure like land, transmission systems, and connectivity for grid-connected solar power projects. As of 31st March, 2025, aggregate capacity of 41.1 GW has been envisaged for development in the country under the scheme out of which 13.1 GW has already been commissioned, 15.2 GW of capacity is under-construction and 12.9 GW of capacity is under tendering process.

Government-backed initiatives such as the Production-Linked Incentive (PLI) scheme and the Approved List of Models and Manufacturers (ALMM) have accelerated domestic module manufacturing, reducing import dependence and strengthening India's solar manufacturing ecosystem. According to the Ministry of New and Renewable Energy (MNRE), India's solar module manufacturing capacity reached 74 GW, while operational solar cell capacity stood at 38 GW. Rural-focussed programmes like PM-KUSUM and the PM Surya Ghar Muft Bijli Yojana are expanding solar access across agricultural and residential sectors.

Wind Energy

India continues to rank as the world's fourth-largest wind energy market, driven by strong policy support and growing private sector participation. As of 31st March, 2025, the country's total installed wind power capacity stood at 50 GW, up 9% YoY from 45.9 GW in FY 2024. This is driven by 4.2 GW capacity addition during FY 2025, which is the highest annual wind capacity addition in India.

Wind resource-rich states such as Gujarat (12.6 GW of cumulative installed capacity), Tamil Nadu (11.7 GW),

Solar Plant, JSW Neo

and Karnataka (7.3 GW) continue to drive wind energy installations, collectively accounting for over 60% of the country's total capacity. This expansion is supported by a robust domestic manufacturing ecosystem, with an estimated annual wind turbine production capacity of about 18 GW.

Looking ahead, the NEP projects wind capacity in India to reach 111 GW by FY 2027 and 165 GW by FY 2032. To support this growth, the government has set an annual onshore wind bidding target of 10 GW between 2023 and 2027 and introduced wind-specific Renewable Purchase Obligations (RPOs) to encourage procurement.

In the offshore segment, India is advancing its first offshore wind projects under a Viability Gap Funding (VGF) scheme approved in 2024. This includes 1 GW of capacity – 500 MW each off the coasts of Gujarat and Tamil Nadu – supported by ₹ 7,453 crore for project development and port infrastructure. A national target of 30 GW of offshore wind installations by 2030 has been set to tap into the country's vast 70 GW offshore wind potential. With strong policy momentum and infrastructure support, India's wind energy sector is poised to be a key contributor to its clean energy future under the "Panchamrit" commitments.

Hydro Energy

Hydropower remains a strategic pillar in India's energy mix, offering critical grid stability, peak load management, and long-term energy security. As of 31st March, 2025, India's total installed hydroelectric capacity stood at 52.8 GW, comprising 47.7 GW from large hydro projects and 5.1 GW from small hydro installations.

During FY 2025, hydro generation at 149 BUs increased by 11% YoY, driven by better hydrology following 18% YoY decline in FY 2024 due to low rainfall and extreme weather events.

To meet rising demand and enhance flexibility, the capacity from large hydro projects is expected to increase to 62.8 GW by FY 2032. With the government's continued focus on hydro as part of renewable energy focus, hydropower is set to play a vital role in achieving India's energy transition goals.

Hydro Pumped Storage

Hydro pumped storage (PSP) sector is gaining momentum as a critical enabler of grid flexibility and dispatchability of infirm renewable power in the clean energy transition landscape. PSPs act as large-scale energy reservoirs, storing surplus electricity during off-peak hours and supplying it during peak demand, thereby stabilising the grid and complementing intermittent renewable sources.

During FY 2025, the CEA concurred a record number of Detailed Project Reports (DPRs) for PSPs with cumulative capacity of 7.5 GW, reflecting accelerated project preparation. For FY 2026, the CEA has set an ambitious target to concur at least 13 PSPs with a combined capacity of 22 GW. As per CEA, currently about 10 GW of PSPs are under implementation.

Green Hydrogen Plant, Vijayanagar

India has identified over 103 GW of on-river PSP potential, with total PSP potential (including off-river) estimated at 133 GW. More than 60 GW of PSP projects are currently under various stages of investigation and planning.

To accelerate PSP development, the government has introduced tariff-based competitive bidding guidelines and approved budgetary support of ₹ 12,461 crore for associated infrastructure like transmission corridors and road access. A single-window clearance mechanism has also been set up to fast-track project approvals and DPR processing.

Battery Energy Storage System (BESS)

India's clean energy transition requires robust energy storage infrastructure, with BESS playing a central role in balancing variable renewable energy (VRE), enhancing grid stability, and improving peak load management. As of March 2025, India's installed BESS capacity stands at approximately 500 MWh, with strong momentum building through policy and market support. It is expected that by FY 2032, India will have 47.2 GW or 236.2 GWh of installed battery energy storage systems.

India's BESS ecosystem is witnessing a gradual transformation, driven by falling global battery prices, policy support, and early-stage supply chain developments. This trend has directly improved the commercial viability of large-scale BESS projects, especially when coupled with Viability Gap Funding (VGF) support.

To support this momentum, the government approved VGF scheme with an outlay of ₹ 9,400 crore, including ₹ 3,760 crore as budgetary support, to develop 4,000 MWh of BESS projects by FY 2031.

To ensure long-term storage readiness, the Energy Storage Obligation (ESO) mandates entities to procure a rising share of energy from storage, growing from 1% in FY 2024 to 4% by FY 2030, with 85% sourced from renewables. These initiatives, alongside PLI-backed manufacturing, position BESS as a key enabler of India's net-zero ambitions by 2070.

Green Hydrogen

Produced through electrolysis powered by renewable energy, green hydrogen offers a low-emission alternative to fossil fuels in hard-to-abate sectors like steel, cement, shipping, and aviation. The Ministry of New and Renewable Energy defines green hydrogen as having a well-to-gate emission (i.e., including water treatment, electrolysis, gas purification, drying, and compression of hydrogen) of not more than 2 kg CO_2 equivalent per kg H_2. Its derivatives like green ammonia and green methanol are also emerging as sustainable inputs for fertilizers, chemicals, and alternative fuels.

Realising the importance of green hydrogen, the Indian government has embarked on the Green Hydrogen Mission with the aim of making India the global hub for the production, usage, and export of green hydrogen and its derivatives, serving as an inspiration for the global clean energy transition. India has set an ambitious target of producing 5 million metric tonnes (MMT) of green hydrogen annually by 2030, which will require an additional 125 GW of renewable energy capacity. The National Green Hydrogen Mission, with a total outlay of ₹ 19,744 crore, is expected to catalyse over ₹ 8 lakh crore in investments and create 6,00,000 jobs. India is actively pursuing strategic partnerships with various countries, including Japan, South Korea, and the EU, to promote green hydrogen exports. These partnerships are aimed at fostering collaboration in green hydrogen production, infrastructure development, and trade.

Company Overview

About JSW Energy Limited

JSW Energy, the energy arm of the USD 23 billion JSW Group, has grown into one of India's largest and most diversified Independent Power Producers (IPPs) since commencing commercial operations in 2000. With assets strategically spread across the country, the Company has evolved from a conventional power generator into a comprehensive provider of advanced and reliable energy products and services.

JSW Energy's portfolio includes thermal, renewable, and hydroelectric power generation, with an increasing focus on delivering reliable and dispatchable next-generation energy solutions such as battery energy storage and pumped hydro storage projects. The Company is also entering into wind equipment manufacturing for captive use to de-risk its supply chain and is also leading the development of green hydrogen and its derivatives business, including India's largest commercial-scale green hydrogen project (3,800 TPA) for green steel production. By integrating these innovations into its business model, JSW Energy is not only accelerating the decarbonisation of India's power sector but also supporting the nation's energy security needs. With the 1.6 GW ultra-supercritical greenfield thermal power project at Salboni in West Bengal, the Company's re-entry into greenfield thermal development after more than a decade, reflects its dual focus on clean energy transition and reliable baseload capacity.

In FY 2025, the Company achieved a key milestone by crossing 10 GW of installed capacity, adding 3.6 GW during the year to reach 10.9 GW capacity as of 31st March, 2025. Subsequently, JSW Energy has completed the acquisition of 02 Power's 4.7 GW RE platform on 9th April, 2025, including 1.3 GW of operational assets, taking the installed capacity to 12.2 GW. With another 12.5 GW of projects under construction (where offtake contracts have been signed) and a robust pipeline where LoA (Letter of Award) / LoI (Letter of Intent) has been received, the Company's locked-in generation capacity now stands at 29.9 GW. The Company has also made rapid progress in energy storage, with a portfolio of 29.3 GWh of storage projects - consisting of both and hydro pumped storage (26.4 GWh) and battery energy storage (2.9 GWh). These include 12 GWh pumped hydro project in Maharashtra under PPA with MSEDCL and another 12 GWh pumped hydro project in Uttar Pradesh with PPA signed with UPPCL — underscoring JSW Energy's commitment to delivering reliable and flexible energy solutions.

Building on this momentum, the Company has revised its 2030 targets under Strategy 3.0, now aiming for 30 GW of generation capacity and 40 GWh of energy storage by then.

In FY 2025, the Company achieved a key milestone by crossing 10 GW of installed capacity, adding 3.6 GW during the year to reach 10.9 GW capacity as of 31st March, 2025

Solar Power Plant, Vijayanagar

With strong execution capabilities, disciplined capital allocation, and a robust financial foundation, JSW Energy is building a future-ready, low-carbon energy platform aligned with India's long-term clean energy goals. JSW Energy has committed to become carbon-neutral by 2050. This ambitious goal aligns with India's broader targets for net-zero emission and renewable energy development. This is reflected in the Leadership Band 'A' score in the CDP Climate Change rating as well as 77/100 score in the Dow Jones Sustainability Index Rating. The company is placed amongst the highest-rated power generation companies in India by various independent ESG rating agencies.

FY 2025: A Landmark Year of Record Performance and Strategic Progress

The fiscal year 2025 was a milestone year for JSW Energy, marked by exceptional progress on both financial and strategic fronts. The Company delivered industry-leading growth, strengthened its share of long-term contracts giving strong visibility of earnings and cash flows, and continued to advance on sustainability and organisational excellence.

Record Financial Performance: Reported highest-ever annual EBITDA of ₹ 6,115 crore and record PAT of ₹ 1,951 crore. On a proforma basis, including the full-year impact of acquisitions, EBITDA for FY 2025 stood at ₹ 8,858 crore and cash PAT stood at ₹ 4,679 crore, up 45% YoY.

Sector Leading Capacity Addition: Added 3.6 GW of capacity during FY 2025, achieving a total installed capacity of 10.9 GW as of 31st March, 2025. This was supported by sector-leading organic wind capacity addition of 1.3 GW during the year, accounting for one-third of India's total wind capacity addition in FY 2025. The company also completed acquisition of the KSK Mahanadi Power Plant, which consists of 1,800 MW of operational capacity.

Sustainability & ESG Leadership: In FY 2025, the Company achieved a sector-leading ESG rating of 'A' from MSCI, reflecting its commitment to responsible and sustainable operations. JSW Energy continued to build out its renewable and storage platforms, underscoring its role in India's clean energy transition.

People and Culture: JSW Energy was certified a Great Place to Work® for the third consecutive year and was ranked among the Top 25 Best Workplaces in the Manufacturing Sector in India. These recognitions reaffirm the Company's focus on fostering an inclusive, high-performance culture as it scales new heights.

JSW Energy has committed to become carbon-neutral by 2050. This ambitious goal aligns with India's broader targets for net-zero emission and renewable energy development.

Solar Power Plant, Vijayanagar

Successful Completion of ₹ 5,000 Crore QIP

The Company successfully raised ₹ 5,000 crore through a Qualified Institutional Placement (QIP) in April 2024. This strategic capital raise, our first since our listing in 2010, helped build a strong liquidity buffer to accelerate growth across renewables, energy storage, and new energy solutions. The QIP saw an overwhelming participation from marquee global long-only investors, domestic mutual funds, and insurance companies. This success reinforces our track record of disciplined capital allocation, execution excellence, and a strong pipeline of value-accretive projects. It further strengthened our robust balance sheet and enhanced our financial flexibility to fast-track growth aligned with our ambitious Strategy 3.0 roadmap.

Strategy 3.0: Revised Growth Roadmap for 2030

Having meaningfully surpassed the 10 GW operational capacity target by FY 2025, JSW Energy is now entering an accelerated phase of growth with Strategy 3.0. This next chapter outlines our bold ambition to triple generation capacity to 30 GW and target 40 GWh of energy storage capacity by FY 2030. This reinforces our long-standing commitment to India's energy transition and national energy security.

To realise this vision, we plan to invest ₹ 1,30,000 crore in cumulative capital expenditure over FY 2026 to FY 2030. This investment is expected to deliver FY 2030 EBITDA run-rate of 2.7x - 3.0x of FY 2025 proforma EBITDA. Further, we will continue to remain selective and conservative and will keep adopting a mindful approach while tapping new opportunities.

JSW Energy will continue to pursue a balanced energy mix of two-thirds green and one-third conventional capacity by FY 2030, while gradually evolving into a full-spectrum energy solutions provider. With disciplined capital allocation, strong execution, and a de-risked business model, we are building a resilient, sustainable, and future-ready energy platform.

Value-Accretive Acquisitions Across Thermal and Renewables

Thermal

During the year, JSW Energy has completed the acquisition of 74% stake (balance 26% is with the erstwhile lenders constituting the Committee of Creditors) in the KSK Mahanadi plant through the IBC (Insolvency and Bankruptcy Code) route, adding a strategically located 1,800 MW (3 x 600 MW) operational asset, with an optionality to expand by another 1,800 MW at the same location. 95% of this operational capacity is tied up under PPA with UPPCL and TANGENDCO. The plant benefits from long-term fuel supply agreements with nearby coal mines in Chhattisgarh and Odisha, ensuring fuel security. The transaction values the asset for the resolution amount of ₹ 16,084 crore. This acquisition not only enhances our operational capacity but also strengthens our ability to deliver a reliable power supply, further solidifying our position as a leader in India's energy sector.

Renewables

In another strategic and bold move, JSW Energy signed a share purchase agreement in FY 2025 and completed the acquisition of 02 Power, a 4.7 GW RE platform on 9th April, 2025. This platform portfolio consists of 1,903 MW of solar, 750 MW of wind and 2,056 MW of hybrid/RTC solutions, and was acquired at an enterprise valuation of approximately ₹ 12,468 crore. The portfolio is predominantly tied to high-quality offtakers, such as SECI, SJVN, and NTPC, ensuring long-term stability and revenue visibility. As of FY 2025, 02 Power's installed capacity stands at 1,343 MW. Additionally, we estimate another ~₹ 13,500 crore of capital expenditure will be incurred to reach 4,709 MW of capacity by June 2027.

The Company also acquired 125 MW of renewable energy assets from the Hetero Group, comprising wind projects in Andhra Pradesh and Maharashtra, at an enterprise value of approximately ₹ 684 crore. These assets have a blended tariff of ₹ 5.22/unit and an average residual life of 15 years.

Additionally, the Company acquired a 45 MW operational wind project in Vashpet, Maharashtra, further strengthening its renewable portfolio. Both these acquisitions are fully operational, revenue-generating from day one, and aligned with JSW Energy's strategy of value-accretive growth.

Business Segments

Power Generation

The Company is primarily engaged in power generation business, with a well-diversified portfolio of thermal and renewable assets spread across multiple geographies in India. The total locked-in generation capacity stands at ~30 GW.

Portfolio as of FY 2025

Installed
10,875 MW

Under-construction – PPA signed
12,479 MW

Total locked-in
29,863 MW

02 Power Installed Capacity Acquired on 9th April, 2025
1,343 MW

Pipeline – LoA/LoI received, PPA yet to be signed
5,166 MW

Installed Projects

Installed	Capacity (MW)
Barmer	1,080
Ratnagiri	1,200
Vijayanagar	860
Nandyal	18
Utkal	700
KSK Mahanadi	1,800
Total Thermal	**5,658**

Hydro Power Plants

Installed	Capacity (MW)
Baspa II	300
Karcham Wangtoo	1,091
Total Hydro	**1,391**

Solar Plants

Installed	Capacity (MW)
Vijayanagar	225
Rooftop and captives	28
Mytrah Solar	422
Barmer - Captive for TPP	5
Total Solar	**680**

Wind

Installed	Capacity (MW)
Mytrah Wind	1,331
SECI X (Renew Two)	454
SECI IX (Renew Energy)	670
JSW Steel (Sandur)	415
JSW Steel - Dolvi 1	69
JSW Steel - Salem 1 (TN)	38
Vashpet	45
Hetero Group	125
Total Wind	**3,146**

Total **10,875 MW**

Under construction I PPA Signed - 12,479 MW

Under Construction	Contracted	Installed
Salboni	1,600	1,600
Thermal	**1,600**	**1,600**
Kutehr	240	240
Total Hydro	**240**	**240**
SECI IX	140	140
Group Captive	216	216
SECI XII	300	300
SECI XVI	1,025	1,025
C&I	182	182
02 Power	480	480
Total Wind	**2,343**	**2,343**
SJVN (Tranche I)	700	700
SECI XIII	700	700
GUVNL (Khavda)	300	300
NTPC Solar II	700	700
Pavagada (Karnataka)	300	300
Group Captive Solar	98	98
C&I	130	130
02 Power	830	830
Total Solar	**3,758**	**3,758**
Group Captive	965	1,285
GUVNL (Phase 2)	192	234
MSEDCL (Hybrid III &IV)	1,200	1,600
C&I	259	339
02 Power	658	1,080
Total Hybrid	**3,274**	**4,538**
Total	**11,215**	**12,479**

Pipeline Projects

Letter of Award/Intent Received - Pipeline 5,166 MW

Pipeline	Contracted	Installed
NTPC Solar III	400	400
SECI XV (Solar +ESS)	500	500
Total Solar	**900**	**900**
Adani Energy - Wind I	250	250
Total Wind	**250**	**250**
SECI (Hybrid VIII)	300	330
SJVN (Hybrid - II)	300	330
NTPC (Hybrid VI)	300	330
Group Captive	250	250
02 Power	770	976
Total Hybrid	1,920	2,216
Total Pipeline	**3,070**	**3,366**
KSK Thermal Growth Optionality	1,800	1,800

Power Transmission

Jaigad Power Transco Limited (JPTL) a 74:26 joint venture between the Company and Maharashtra State Electricity Transmission Company Limited (MSETCL) owns and operate two 400 kV transmission lines in Maharashtra supporting a stable electricity supply in the region.

Power Trading

Nearly two decades ago, JSW Energy established JSW Power Trading Company Limited (JSWPTC) as a strategic step toward its vision of becoming a full-spectrum energy company. Today, JSWPTC is recognised as one of India's leading power trading entities. It holds a Category "IV" licence from the Central Electricity Regulatory Commission (CERC), enabling it to trade electricity across the country. The company is an active member of all major power exchanges, including the Indian Energy Exchange (IEX), Power Exchange India Limited (PXIL), and Hindustan Power Exchange Limited (HPX).

Operational Review

The Company's net generation increased by 16% at 32.4 BUs in FY 2025, driven by higher thermal and hydro generation, and organic wind capacity additions. Total RE generation increased by 24% to 11.6 BUs in FY 2025 driven by contribution from both acquired and greenfield RE capacity additions. Total thermal generation is up 12% YoY at 20.8 BUs. The Company reported a total income of ₹ 12,639 crore in FY 2025 as compared to ₹ 11,941 crore in FY 2024.

Thermal power plants

Vijayanagar

Capacity: 860 MW

PLF: The plant comprises two Strategic Business Units:

(SBUs) – SBU 1 and SBU 2. In FY 2025, the plant achieved an average actual PLF of 59% as against 58% in FY 2024.

Total Gross Power Generated: 4,420 MUs

Net Generation: 4,085 MUs

Power Sales: The capacity is 100% tied up in Group Captive from Q1 FY 2026

Key Strengths of the Plant:

- Fully tied-up under group captive arrangement
- Operationally strong plant leading to high fuel efficiency, lower O&M cost and higher PLF efficiency
- Provision to blend up to 50% of domestic coal with imported coal increases operational flexibility

Ratnagiri

Capacity: 1,200 MW

PLF: In FY 2025, the plant operated at an average deemed PLF of 94% as against 98% in FY 2024

Total Gross Power Generated: 8,589 MUs

Net Power Generated: 7,880 MUs

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

Key Strengths of the Plant

- Strategic location near the Jaigad port lowering cost of coal transportation
- High recovery and robust ROE as 92% capacity is tied up under long-term PPAs
- Provision to blend up to 50% of domestic coal with imported coal increases operational flexibility

Barmer

Capacity: 1,080 MW

PLF: In FY 2025, the plant achieved an average deemed PLF of 77% as against 78% achieved in FY 2024

Total Gross Power Generated: 6,761 MUs

Net Power Generated: 6,000 MUs

Power Sales: To Rajasthan DISCOMs

Key Strengths of the Plant:

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

KSK Mahanadi (6th March, 2025 onwards)

Capacity: 1,800 MW

PLF: In FY 2025, for the period under consolidation, the plant achieved an average deemed PLF of 99%.

Total Gross Power Generation: 849 MUs

Net Generation: 790 MUs

Power Sales: 95% of the total capacity is tied up under long-term PPA with UPPCL and TANGENCO.

Key strengths of the Plant:

- The assets is located near the coal blocks of Chhattisgarh
- The Plant has fuel security in terms of Long-term fuel supply agreements with nearby coal mines in states of Chhattisgarh and Odisha

JSW Energy (Utkal) Limited

Capacity: 700 MW

PLF: In FY 2025, the plant achieved an actual PLF of 65% as against 63% in FY 2024. Unit-2 became fully operational towards end of FY 2025

Total Gross Power Generated: 2,092 MUs

Net Power Generated: 1,935 MUs

Power Sales: Currently selling in short-term market

Key Strengths of the Plant:

- Low fixed cost and located near key resources

Nandyal

Capacity: 18 MW

PLF: In FY 2025, the plant achieved an average deemed PLF of 100% same as in FY 2024

Total Gross Power Generated: 92 MUs

Net Power Generated: 82 MUs

Power Sales: Long-term sales to Group company under captive mechanism.

Key Strengths of the Plant:

- 100% LT PPA under Group Captive scheme

Hydro power plants

Baspa-II

PLF: The plant achieved an average PLF of 52% for FY 2025 as against 44% in FY 2024

Total net power generated after auxillary consumption: 1,351 MUs

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

Key Strengths of the Plant:

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

Karcham Wangtoo

PLF: The plant achieved an average PLF of 50% for FY 2025 as against 41% in FY 2024

Total net power generated after auxillary consumption: 4,511 MUs.

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

Key strengths of the plant:

- 100% LT PPA with PTC India Limited, which in turn has PSA with various discoms ensuring full recovery of fixed cost, including ROE under the Central Electricity Regulatory Commission (CERC) regulations

Kutehr Hydroelectric Project

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

Kutehr Hydroelectric Project (3x80 MW Kutehr HEP) with 240 MW capacity is located in the upper reaches of Ravi Basin in district Chamba of Himachal Pradesh. Signed 35-year PPA with Haryana Power Purchase Center. Commissioning of the plant is expected in June 2025.

Solar power plants

Operational solar capacity: 680 MW

Net Power Generated: 1,286 MUs

The solar plants operated at a blended CUF of 22% during FY 2025

Power Sales: Captive tie-up within JSW Group and various state DISCOMs

Wind power

Operational Wind capacity: 3,146 MW

Net Power Generated: 4,462 MUs

The wind assets operated at a blended CUF of 21% during FY 2025

Power Sales: Sales to SECI, Captive tie-up within JSW Group and various state DISCOMs

Financial Review including Financial Ratios

Standalone Financial Performance

Revenue from Operations

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
Sale of Power	3,780.03	2,535.24	-33%
Interest Income on Assets under Finance Lease	59.91	56.54	-6%
Sale of Goods	118.80	0.02	-100%
Sale of Services	1,151.41	1,302.31	13%
Other Operating Revenue	18.94	45.20	139%
Total	**5,129.09**	**3,939.31**	**-23%**

In FY 2025, revenue from operations stood at ₹ 3,939.31 crore as compared to ₹ 5,129.09 crore in the previous year. The fall in operating revenue is primarily due to lower short-term sales, lower fuel cost (which is pass-through in nature under PPA) and increased job work arrangements in the current year for power generation.

Other Income

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
Interest Income	93.22	201.75	116%
Dividend Income from Long-term Investments	74.69	348.34	366%
Net Gain on Sale of Investments	15.46	67.18	335%
Other Non-Operating Income	27.03	63.27	134%
Total	**210.40**	**680.54**	**223%**

Other income increased in the current fiscal, primarily on account of higher dividend income from investments and higher treasury income.

Cost of Fuel

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
Cost of Fuel	2,730.82	1,987.02	-27%

The cost of fuel decreased primarily due to lower short-term sales and increase in quantum of power sold under the job work. Under job work agreements, the coal is provided by the customer while the Company converts this coal into power and supplies to the customer. In addition, this year, we have witnessed a declining trend in coal prices, resulting into fuel cost of ₹ 1,987.02 crore, a decline of 27% as compared to previous year.

Expenses

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
Employee Benefit Expense	153.23	203.26	33%
Finance Costs	477.87	365.06	-24%
Depreciation and Amortisation Expenses	269.54	243.26	-10%
Other Expenses	409.56	513.11	25%

Employee Benefit Expenses increased by 33% primarily due to increase in headcount and normal salary increments while Finance Cost declined by 24% primarily due to decrease in working capital loans and loans from related parties.

EBITDA and Profit After Tax

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
EBITDA before Exceptional Items	1,928.72	1,887.14	-2%
Profit/(Loss) After Tax	950.22	1,221.00	28%

EBITDA declined to ₹ 1,887.14 crore in FY 2025 from ₹ 1,928.72 crore in the previous year. The Company's standalone PAT increased to ₹ 1,221.00 crore in FY 2025, as compared to ₹ 950.22 crore in FY 2024.

Ratio

Parameters	FY2024	FY2025	Change (%)	Reason
Debtors Turnover (Number of days)	49	62	27%	The absolute average trade receivables are almost in line with previous year. However, revenue from operations has reduced due to lower short-term sales and increased job work arrangements which has led to an increase in number of days.
Inventory Turnover (Number of days)	78	60	-23%	Decrease was primarily on account of decrease in inventory.
Interest Service Coverage Ratio	6.22	6.40	3%	Increase is due to increase in earnings
Current Ratio	0.58	0.55	-4%	Decrease was primarily on account of Increase in current liabilities (mainly increase in current borrowings)
Debt Equity Ratio	0.46	0.44	-5%	Decrease due to increase in Net Worth
Operating EBITDA Margin (%)	33.50	30.63	-9%	Decrease is due to decrease in short-term sales
Net Profit Margin (%)	17.80	26.43	49%	Increase is due to increase in Profitability

Consolidated Financial Performance

The Company's Total Income increased by 6% to ₹ 12,639.49 crore from ₹ 11,941.34 crore in FY 2024, while EBITDA for the year grew by 5% YoY to ₹ 6,114.92 crore from ₹ 5,837.21 crore driven by Renewable Energy capacity additions, contributions from JSW Energy (Utkal) Limited and KSK Mahanadi Power Company Limited, thermal power plants. Consolidated Profit After Tax increased by 13% YoY to ₹ 1,950.89 crore, as compared to ₹ 1,722.71 crore in FY 2024. Consolidated Net Worth and Net Debt as on 31st March, 2025 were ₹ 27,361.43 crore and ₹ 43,961.71 crore, respectively, resulting in Net Debt to Equity ratio of 1.6x. Net Debt to EBITDA[1] stood at 5x, with Net Debt to EBITDA[1] (excl. CWIP) at a healthy 3.9x.

[1] Proforma TTM EBITDA including full year EBITDA of KSK Mahanadi Power Company Limited and Hetero Group company assets.

Income & Expenses (Consolidated)

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
Revenue from Operations	11,485.91	11,745.39	2%
Other Income	455.43	894.10	96%
Fuel Cost	4,581.60	4,456.03	-3%
Purchase of Stock-in-Trade	124.79	140.39	13%
Employee Benefit Expenses	364.47	464.29	27%
Finance Costs	2,053.40	2,269.13	11%
Depreciation and Amortisation Expenses	1,633.41	1,654.64	1%
Other Expenses	1,032.64	1,463.86	42%

EBITDA and Profit After Tax

(₹ crore)

Parameters	FY 2024	FY 2025	Change (%)
EBITDA before Exceptional Items	5,837.21	6,114.92	5%
Profit for the Year	1,722.71	1,950.89	13%
Other Comprehensive Income	775.34	1,338.46	73%
Total Comprehensive Income	2,498.05	3,289.35	32%

Risk Management and Mitigation

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

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

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

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

- Execution of decided strategies with focus on action, and
- Monitoring risks arising out of unintended consequences of decisions or actions related to performance, operations, compliance, incidents, processes, systems and the same are managed appropriately.
- The Risk management process and structure is given below:
  - **Department Heads at Plants:** Identification, assessment, response and tracking of risks is done by the Risk Owners (Department Heads) at respective locations.
  - **Plant Heads:** Risk identified by the Risk Owners at the plant level is reviewed by the respective Plant Heads. Plant level integration across the Plants is done to ensure consistency in risk identification and benchmarking.
  - **Senior Management at Corporate:** Risks at all the plants, contingency planning and organisational risks requiring review of macro environment, policies,processes are discussed at the corporate level.
  - **Board of Directors:** Oversee the Risk strategy and Risk Management framework, reviews the key risks and mitigation plans.
  - All these activities are coordinated by the Chief Risk Officer.

Risks and their mitigation plans:

Type of Risk / Opportunity	Risk Movement	Impact	Risk Response Strategies
Demand fluctuations - Offtake risk	« »	Demand-supply dynamics impacting power demand and tariff rates	• The Company has already tied up 91% of its capacity through PPAs and long-term contracts • Power demand has grown at 4.2%, in FY 2025 creating a good opportunity in merchant power sector • The untied power is being sold on exchanges/ short-term contracts and under Section 11 • Untied power of Vijayanagar has now been tied up based on expansion plans of Group companies
Raw material availability and cost	»	During the year, thermal coal prices saw downward movement resulting in lower fuel cost.	• The imported coal prices have softened to USD 100-105 per ton in FY 2025 vs USD 110 per ton in FY 2024. Prices are expected to remain in this range The Company has moved to job work arrangement with group companies and for the balance capacity continues to manage this risk through: • Broadening sourcing options - different geographies, multiple vendors • Buying cheaper coal irrespective of the geography • Prudent hedging strategies to mitigate the foreign exchange fluctuations risk. Various contract options like long-term contracts and monthly / quarterly / spot contracts for cost effectiveness
Regulatory changes	« »	Ministry of Environment and Forests (MoEF) notified regulations for 100% utilisation of ash and legacy ash in an eco-friendly and time-bound manner. Any noncompliance would attract financial penalty.	• The Company's plants have been disposing most of their fly ash to cement manufacturers and brick manufacturers • The legacy ash is being used/would be used in highway expansion projects, land filling during Group companies' expansions; which are permissible eco-friendly ways defined in the MoEF notification • The legacy ash would fully be put to use much before the defined timeframe
Recovery of dues from DISCOMs	»	Due to poor financial health, payments from the DISCOMs against our power supply are delayed. This impacts the working capital cash flow	• DSO is generally healthy and regular follow-ups are done for the overdue payments
Interest rates	»	RBI reduced Repo rate by 1% to 5.5% p.a. as inflation has remained within target range of 4% to 6% p.a. US Fed has slashed its key interest rate by 100 bps since August 2024 to 4.5%	• Evaluation of growth projects are done on conservative basis over life of PPA. Hence, underlying cash flows and return metrics over a long-term have adequate protection from short-term volatility • The Company has followed a balanced approach in structuring its finances by having mix of fixed and floating rate of interest and mix of rupee and foreign currency loans • The Company has been renegotiating credit spreads and refinancing to arrest the impact of rate increase

Type of Risk / Opportunity	Risk Movement	Impact	Risk Response Strategies
Cyber security	⇈	Cyber security risk could result in substantial reputation and financial loss arising from: 1. Theft of corporate information 2. Theft of financial information (for E.g., Financial results, bank details, etc.) 3. Ransom ware – cyber extortion 4. Disruption to business	• Implementation of multi factor authentication for remote VPN access • Alternate disaster recovery secure VPN created for resiliency • Strengthening Incident Response process • On-boarding of an Incident Response Retainer services • Google Advanced phishing and malware protections features • Periodic critical security updates of Operating System (OS) for all the remote endpoints • Information security awareness campaigns • Controlling system vulnerability through Vulnerability Assessment and Penetration testing for all public facing assets • Implementation of Firewall hardening Rule Sets • ISO 27001:2013 certified for IT and OT function • Firewall remediation tool deployed and improvements done in identified areas • Subscribed to cyber insurance policy
Forex risk	Unchanged	Recent geo-political events have led to volatility in USD-INR rate ranging from 83 to 87	• The Company's robust hedging policy is reviewed by the Board and hedging is done accordingly • The Company hedges outstanding liability on Capital Expenditure • The Company has also hedged liability of USD Denominated Green Bonds as per scheduled repayment dates
Poor monsoon - Due to subnormal rainfall in the Karnataka state this year, the reservoir levels are very low as compared to last year.	⇊	Water availability and generation	• Developing adequate water storage facilities / water conservation (RO plant) • Changing chemical regime to increase COC (Cycle of concentration) • Promoting and enforcing strict water conservation measures across the plant • Exploring the feasibility to convert existing water-cooled condenser to air cooled condenser to conserve water as a long-term measure
Risk of operation interruption and loss of reputation due to unsafe working practices	New		• Review of Safety Governance by monitoring the progress of Various Safety Committees at both Renewable Energy and Thermal Power plants • External Safety Audits & closure of observations being done at all plants as per the legal & functional requirements • Safety Alerts to all plants to avoid repetitive incidents of a similar kind across different units • Monthly monitoring of Safety performance, closure of CAPA (corrective actions preventive actions) of incidents at all plants

Business Continuity Plan

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

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

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

Human Resource Management

Human capital is critical for strategic business growth at JSW Energy. The Company's HR policies play a crucial role to achieve the organisational objectives of growth, agility and increased productivity. Several new HR initiatives were undertaken during the year to enhance business efficiency and keep employee morale high. To provide a holistic growth environment and a superior employee experience, CARE (Communication, Agility, Responsibility and Elevation) continued to be at the centre stage of HR policies, and is an important aspect of being an engaging workplace and fostering a supportive work environment.

The CARE Model of JSW Energy

Working on the principle that "a well-Communicated employee who is Agile, becomes Responsible and is Elevated", CARE is a unique model implemented at JSW Energy, and its implementation has resulted in improved employee engagement. We recognise the importance of employee's health and wellness and are committed to fostering a culture of overall well-being and vitality within the JSW Energy family.

- **Communication:** A multi-level communication structure with multiple channels enables employee engagement at various levels. In addition to employee engagement, the structure also enables grievance redressal through two-way communication between employees and leadership. This is achieved through Quarterly townhall named as Samwaad, Business Review Meetings, Candid Conversations, Skip Level Meetings, Peer Group Meetings, Family Get-together etc. enabling dissemination of information and transparency in communication.
- **Agility:** To equip our employees with enhanced skills and to keep in pace with fast-paced developments happening in the business environment our capability building practices ensures higher level of employee engagement. A few initiatives launched are Annual Talent Review, Energy Leaders for Tomorrow and My Development plan which ensures grooming of internal high potential employees to take up higher roles.

Get Together for JSW Energy Family at Mumbai

- **Responsibility:** To foster employee safety and feedback, there are multiple avenues to ensure that the organisation empowers employees to share their voice through Great Places to Work Survey, improved infrastructure for female employees and safety trainings.
- **Elevation:** All improvements in the organisation are evaluated and duly rewarded. Multi-level Rewards & Recognition like Talent Konnect LAMHE (Long Service Awards), Safety Hero, Special Contribution Awards and Women of Energy ensures employees are recognised and rewarded for their contributions.

Employee Safety

JSW Energy is committed towards the health and safety of our employees and workmen and is certified with "Occupational Health and Safety Management System", and also aligned with ISO 45001:2018 standards that are applicable to all its operations. It has implemented the Safety Governance System, i.e., various safety committees are implemented at all operational and project sites to monitor and enhance the safety culture of the respective plant and every project site.

The JSW Energy Safety Management System is committed to preventing all injuries and work-related illnesses. The Company integrates health and safety as a core aspect of its operations, promoting a "Zero Harm" culture. Aspiring to exceed statutory health and safety requirements, it sets the highest safety standards and provides comprehensive training to employees, associates, contractors and suppliers on safe working practices.

The Company prioritises a safe and healthy workplace for all the employees, workers, and third-party stakeholders. The leadership team is conscious about the safety and health of the employees and workmen. It conducts a 'Safety Culture Survey' by an international third-party agency at project sites to understand the level of safety and areas of improvement. In FY 2025, about 25 instances of high-risk scenarios were identified collectively across various plants through the Barrier Health Management tool and these risks were mitigated with new safety systems to reduce their risk rating to below 8.

Total Quality Management

Total Quality Management, 'TQM', is an integral part of JSW Energy's sustainable journey enabling accomplishment of stated objectives. TQM is a part of the business culture DNA and it promotes our motto of "Better Every day".

TQM strengthens the capabilities of frontline employees, thereby encouraging them to participate in several regional, national and international quality competitions. The Company has been able to adopt a culture of continuous improvement with the help of TQM, furthering sustainable growth for the Company.

Across all plants, "Daily-Sunrise Meeting", a layered communication structure for daily work management, has helped in increasing employee engagement and involvement in the business improvement process.

TQM includes several practices like:

- organising business plans
- assisting for performance assessments
- reviewing in the TQM way
- visiting quality benchmark industries
- inter-plant quality cross learning
- implementing quality management tools for the business
- Kaizen competition
- 5S implementation

Corporate Social Responsibility (CSR)

The Company's CSR Policy is aimed at solving several considerations of the society through the process of social inclusion. Through the policy, its key objective remains to empower the communities we operate within, with a special focus on empowering women by engaging in special interventions and helping them become a strong and positive force for change.

CSR Vision

To empower communities with sustainable livelihoods.

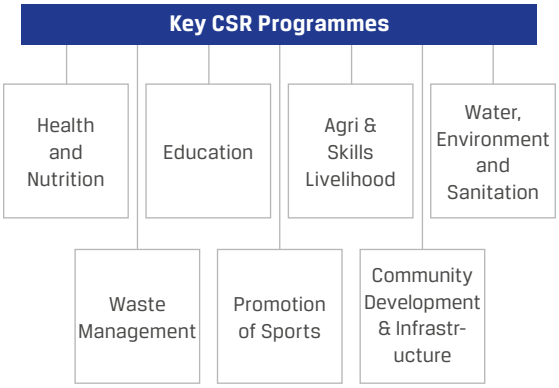
CSR Framework

Through JSW Foundation, our CSR interventions are aimed at achieving better outcomes by adopting the SAMMS approach, which is explained in the table below:

The SAMMS Approach

Aligned with Outcomes

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



Please refer to the Social & Relationship capital section of this Integrated Annual Report on Page Number 192

Internal Control Systems

In keeping with the size and nature of its business and complexity of its operations, the Company has in place a well-designed and strong internal control system with features that include:

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

All audit plans are regularly monitored by the Audit Committee which is responsible for ensuring adequate internal control measures are in place. It reviews significant audit findings and ensures audit recommendations are effectively implemented.

Internal Audit

JSW Energy has an integral Internal Audit function that inculcates best global standards and practices of international majors into its operations. The Company has a strong Internal Audit Department that reports to the Audit Committee comprising of Independent Directors who are experts in their respective fields.

The Company successfully integrated the COSO framework with its audit process to enhance the quality of its financial reporting compatible with business ethics, effective controls and governance. The

Pooling Station, Dharapuram

Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to identify and correct all possible gaps. The Internal Audit team has access to all information in the organisation facilitated by the ERP implementation across the organisation.

The Internal Audit Department prepares risk-based audit plans, whereby the frequency of audit is decided based on the risk ratings of the respective areas/ functions. The audit plan is approved by the Audit Committee and executed by the Internal Audit team. It is reviewed periodically to include areas that have assumed significance in line with emerging industry trends and growth of the Company.

In addition, the Audit Committee also places reliance on internal customer feedback and other external events for the inclusion of additional areas into the audit plan besides regularly reviewing significant Internal Audit findings.

Internal Financial Control

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

The entity-level policies include anti-fraud policies (such as code of conduct, conflict of interest, confidentiality and whistleblower policy) and other policies (such as Organisation structure, Insider Trading policy, HR policy, IT security policy, Treasury policy and Business continuity and disaster recovery plan).

The Company has also prepared a risk control matrix for each of its processes such as procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory and manufacturing operations. These Internal Controls are reviewed by the Internal and Statutory Auditors every year.

Business Responsibility and Sustainability Report

SECTION A – GENERAL DISCLOSURES

I. Details of the listed entity:

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L74999MH1994PLC077041
2.	**Name of the Listed Entity**	JSW Energy Limited
3.	**Year of incorporation**	1994
4.	**Registered office address**	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
5.	**Corporate address**	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
6.	**E-mail**	jswel.investor@jsw.in
7.	**Telephone**	+91 22 42861000
8.	**Website**	www.jsw.in
9.	**Financial year for which reporting is being done**	2024-2025
10.	**Name of the Stock Exchange(s) where shares are listed**	1. BSE Limited 2. National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 17,47,76,84,510
12.	**Name of contact details of the person who may be contacted in case of any queries on the BRSR Report**	a) **Director responsible for BRSR:** Mr. Sharad Mahendra Joint Managing Director & CEO DIN: 02100401 Email: jswel.investor@jsw.in Phone: 022-42861000 b) **BRSR Head:** Mr. Ashok Ramachandran Whole-time Director & COO Email: jswel.investor@jsw.in Phone: 022-42861000 (upto 8th April, 2025) c) **Supported By:** Mr. Prabodha Acharya Chief Sustainability Officer, JSW Group E-mail: prabodha.acharya@jsw.in Phone: 022-42861000
13.	**Reporting boundary**	Consolidated basis
14.	**Name of assurance provider**	Bureau Veritas (India) Pvt. Ltd
15.	**Type of Assessment or Assurance obtained**	Reasonable Assurance

Products and Services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation, Transmission and Trading of Renewable and Thermal Power	Production of Power / Electricity	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electricity / Power	351	100%

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	61	14	75
International	0	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (Number of States)	14
International (Number of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as there are no associated export activities.

c. A brief on types of customers

The Company is a leading provider of energy solutions, catering to a diverse portfolio of business clients, with a primary focus on state electricity distribution companies. As a dynamic player in the energy sector, the company specializes in delivering tailored energy services to a range of B2B customers, including numerous distribution utilities, designated nodal agencies, Commercial & Industrial enterprises.

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	3,129	2,952	94.34%	177	5.66%
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D + E)**	3,129	2,952	94.34%	177	5.66%
	WORKERS					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	7,132	6,959	97.57%	173	2.43%
6.	**Total workers (F + G)**	7,132	6,959	97.57%	173	2.43%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	3	75%	1	25%
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	4	3	75%	1	25%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	**Total differently abled workers (F + G)**	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.33%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers

	FY 2024-25 Current Year			FY 2023-24 Previous Year			FY 2022-23 Prior to Previous Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	10.24%	14.43%	10.46%	6.44%	7.26%	6.48%	4.44%	9.62%	4.68%
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

** Recalculated as per GRI 401*

Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	JSW Energy (Barmer) Limited	Subsidiary	100%	Yes
2	JSW Power Trading Company Limited	Subsidiary	100%	Yes
3	JSW Energy (Raigarh) Limited	Subsidiary	100%	No
4	JSW Neo Energy Limited	Subsidiary	100%	Yes
5	JSW Thermal Energy Limited (w.e.f. 21.08.2024)	Subsidiary	100%	No
6	Jaigad PowerTransco Limited	Subsidiary	74.00%	Yes
7	JSW Energy (Utkal) Limited (formerly known as Ind-Bharat Energy (Utkal) Limited)	Subsidiary	95.00%	Yes
8	JSW Hydro Energy Limited	Step down subsidiary	100%	Yes
9	JSW Energy (Kutehr) Limited	Step down subsidiary	100%	Yes
10	JSW Renewable Energy (Vijayanagar) Limited	Step down subsidiary	73.96%	Yes
11	JSW Renewable Energy (Amba River) Limited	Step down subsidiary	100%	No
12	JSW Renewable Energy (Cement) Limited	Step down subsidiary	73.95%	Yes
13	JSW Renewable Technologies Limited	Step down subsidiary	100%	No
14	JSW Renewable Energy (Dolvi) Limited	Step down subsidiary	73.96%	Yes
15	JSW Renewable Energy (Coated) Limited	Step down subsidiary	100%	Yes

S. No.	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
16	JSW Renew Energy (Raj) Limited	Step down subsidiary	100%	No
17	JSW Renew Energy (Kar) Limited	Step down subsidiary	100%	No
18	JSW Renew Energy Limited	Step down subsidiary	100%	Yes
19	JSW Renew Energy Two Limited	Step down subsidiary	100%	Yes
20	JSW Renew Energy Three Limited	Step down subsidiary	100%	No
21	JSW Renew Energy Four Limited	Step down subsidiary	100%	No
22	JSW Renew Energy Five Limited	Step down subsidiary	100%	No
23	JSW Renew Energy Six Limited	Step down subsidiary	100%	No
24	JSW Renewable Energy (Salem) Limited	Step down subsidiary	100%	Yes
25	JSW Energy PSP One Limited	Step down subsidiary	100%	No
26	JSW Energy PSP Two Limited	Step down subsidiary	100%	No
27	JSW Energy PSP Three Limited	Step down subsidiary	100%	No
28	JSW Energy PSP Six Limited	Step down subsidiary	100%	No
29	JSW Energy PSP Seven Limited	Step down subsidiary	100%	No
30	JSW Green Hydrogen Limited	Step down subsidiary	100%	No
31	JSW Energy PSP Eight Limited	Step down subsidiary	100%	No
32	JSW Energy PSP Nine Limited	Step down subsidiary	100%	No
33	JSW Energy PSP Ten Limited	Step down subsidiary	100%	No
34	JSW Energy PSP Eleven Limited	Step down subsidiary	100%	No
35	JSW Renewable Energy (Anjar) Limited	Step down subsidiary	100%	No
36	JSW Renew Energy Materials Trading Limited	Step down subsidiary	100%	No
37	JSW Renew C&I One Limited (w.e.f. 31.01.2024)	Step down subsidiary	100%	No
38	JSW Renew C&I Two Limited (w.e.f. 14.02.2024)	Step down subsidiary	100%	No
39	JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)	Step down subsidiary	100%	No
40	JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)	Step down subsidiary	100%	No
41	JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)	Step down subsidiary	100%	No
42	JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)	Step down subsidiary	100%	No
43	JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)	Step down subsidiary	100%	No
44	JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)	Step down subsidiary	100%	No
45	JSW Green Energy Two Limited (w.e.f. 04.04.2024)	Step down subsidiary	100%	No
46	JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)	Step down subsidiary	100%	No
47	JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)	Step down subsidiary	100%	No
48	JSW Green Energy One Limited (w.e.f. 10.04.2024)	Step down subsidiary	100%	No
49	JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)	Step down subsidiary	100%	No
50	JSW Green Energy Three Limited (w.e.f. 22.05.2024)	Step down subsidiary	100%	No
51	JSW Green Energy Four Limited (w.e.f. 22.05.2024)	Step down subsidiary	100%	No
52	JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)	Step down subsidiary	100%	No
53	JSW Green Energy Six Limited (w.e.f. 20.06.2024)	Step down subsidiary	100%	No
54	JSW Green Energy Five Limited (w.e.f. 21.06.2024)	Step down subsidiary	100%	No
55	JSW Green Energy Seven Limited (w.e.f. 21.06.2024)	Step down subsidiary	100%	No

S. No.	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
56	JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)	Step down subsidiary	100%	No
57	JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)	Step down subsidiary	100%	No
58	JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)	Step down subsidiary	100%	No
59	JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)	Step down subsidiary	100%	No
60	JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)	Step down subsidiary	100%	No
61	JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)	Step down subsidiary	100%	No
62	JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)	Step down subsidiary	100%	No
63	JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)	Step down subsidiary	100%	No
64	JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
65	JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
66	JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
67	JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
68	JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
69	JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
70	JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
71	JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
72	JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
73	JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
74	JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)	Step down subsidiary	100%	No
75	JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)	Step down subsidiary	100%	No
76	JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)	Step down subsidiary	100%	No
77	JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)	Step down subsidiary	100%	No
78	JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)	Step down subsidiary	100%	No
79	JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)	Step down subsidiary	100%	No
80	JSW Green Energy Eight Limited (w.e.f. 18.10.2024)	Step down subsidiary	100%	No
81	JSW Green Energy Nine Limited (w.e.f. 18.10.2024)	Step down subsidiary	100%	No
82	JSW Green Energy Ten Limited (w.e.f. 18.10.2024)	Step down subsidiary	100%	No
83	JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)	Step down subsidiary	100%	No
84	JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)	Step down subsidiary	100%	No
85	JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)	Step down subsidiary	100%	No
86	JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)	Step down subsidiary	100%	No
87	JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)	Step down subsidiary	100%	No
88	JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)	Step down subsidiary	100%	No
89	JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)	Step down subsidiary	100%	No
90	JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)	Step down subsidiary	100%	No
91	JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)	Step down subsidiary	100%	No
92	JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)	Step down subsidiary	100%	No
93	JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)	Step down subsidiary	100%	No
94	JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)	Step down subsidiary	100%	No

S. No.	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
95	Mytrah Vayu (Pennar) Private Limited	Step down subsidiary	100%	Yes
96	Bindu Vayu Urja Private Limited	Step down subsidiary	100%	Yes
97	Mytrah Vayu (Krishna) Private Limited	Step down subsidiary	100%	Yes
98	Mytrah Vayu (Manjira) Private Limited	Step down subsidiary	72.62%	Yes
99	Mytrah Vayu Urja Private Limited	Step down subsidiary	100%	Yes
100	JSW Vayu (Godavari) Private Limited (formerly known Mytrah Vayu (Godavari) Private Limited)	Step down subsidiary	100%	Yes
101	JSW Vayu (Som) Private Limited (formerly known as Mytrah Vayu (Som) Private Limited)	Step down subsidiary	100%	Yes
102	Mytrah Vayu (Sabarmati) Private Limited	Step down subsidiary	100%	Yes
103	Mytrah Aadhya Power Private Limited	Step down subsidiary	100%	Yes
104	Mytrah Aakash Power Private Limited	Step down subsidiary	100%	Yes
105	Mytrah Abhinav Power Private Limited	Step down subsidiary	100%	Yes
106	JSW Adarsh Power Private Limited (formerly known as Mytrah Adarsh Power Private Limited)	Step down subsidiary	100%	Yes
107	Mytrah Agriya Power Private Limited	Step down subsidiary	100%	Yes
108	JSW Advaith Power Private Limited	Step down subsidiary	100%	Yes
109	Mytrah Akshaya Energy Private Limited	Step down subsidiary	100%	Yes
110	Nidhi Wind Farms Private Limited	Step down subsidiary	100%	Yes
111	Mytrah Vayu (Indravati) Private Limited	Step down subsidiary	100%	Yes
112	Mytrah Vayu (Tungabhadra) Private Limited	Step down subsidiary	100%	Yes
113	JSW Wind Power (Isapur) Limited (formerly known as Hetero Med Solutions Limited)	Step down subsidiary	100%	Yes
114	JSW Wind Power Limited (formerly known as Hetero Wind Power Limited)	Step down subsidiary	73.96%	Yes
115	JSW Wind Power (Pennar) Private Limited (formerly known as Hetero Wind Power (Pennar) Private Limited)	Step down subsidiary	100%	Yes
116	KSK Mahanadi Power Company Limited (w.e.f 06.03.2025)	Subsidiary	74.00%	Yes
117	Virya Infrapower Private Limited (w.e.f 12.03.2025)	Step down subsidiary	100%	No
118	JSW Energy Natural Resources Mauritius Limited	Subsidiary	100%	No
119	JSW Energy Natural Resources South Africa Limited	Subsidiary	100%	No
120	Royal Bafokeng Capital (PTY) Limited	Step down subsidiary	100%	No
121	Mainsail Trading 55 Proprietary Limited	Step down subsidiary	100%	No
122	South African Coal Mining Holdings Limited	Step down subsidiary	69.44%	No
123	SACM (Breyten) Proprietary Limited	Step down subsidiary	69.44%	No
124	South African Coal Mining Operations (Pty) Limited	Step down subsidiary	69.44%	No
125	Umlabu Colliery Proprietary Limited	Step down subsidiary	69.44%	No
126	Arnav Sunsolar Urja Two LLP	LLP of JSWNEL	100%	No
127	Energevo Lights LLP	LLP of JSWNEL	100%	No
128	Energevo Saurya MH Five LLP	LLP of JSWNEL	100%	No
129	Pyrite Buildtech LLP	LLP of JSWNEL	100%	No
130	Barmer Lignite Mining Company Limited*	Joint Venture**	49.00%	No
131	Toshiba JSW Power Systems Private Limited	Associate	4.64%	No

*** Joint Venture of JSW Energy (Barmer) Limited and Rajasthan State Mines and Minerals Limited*

CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹) – 12,639.49 Crore

(iii) Net worth (in ₹) – 27,361.43 Crore

Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)		FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Investors (other than Shareholders)	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Shareholders	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	3	0	NA	1	0	NA
Employees and workers	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Customers	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Value Chain Partners	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA
Others (please specify)	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
1	Climate Strategy	Opportunity	In view of changing climate scenario, Climate strategy is focussed on identification of the risks and opportunities associated with climate change and their management. The company is focussed on harnessing opportunities in renewable energy to drive energy transition and support meeting India's 2070 Net Zero commitments.	NA	Positive
2	Greenhouse Gas Emissions & Energy Resource Planning	Risk	Refers to the usage of fossil fuels in power generation, which contributes to GHG emissions. GHG emissions contribute to climate change and global warming.	Supply Chain Decarbonisation Programme, Carbon Capture and Storage (CCS) technologies, Renewable Energy Projects.	Negative
3	Resource Use & Management	Opportunity	JSW Energy being the power producing company use large amounts of natural capital inputs (fossil fuel) such as coal, lignite and others in the power production process. Enhancing the resource efficiency and increasing the usage of materials with recycled and reclaimed content across business operations	NA	Positive
4	Life Cycle Management of Assets	Opportunity	Long-term management of assets and power plants for enhancing the reliability, product quality and operational eco-efficiency of assets. Ascertaining second life/end of life options for the assets	NA	Positive
5	Air Quality	Risk	Air quality and environment are affected due to discharge of Greenhouse gases, Ozone depleting substances (ODS), NOx and SOx into the environment. Air Quality Management refers to the organisation's strategy for reducing the emissions and increasing the operational eco-efficiency which can enhance the organisation's competitiveness through effective cost management and reduced environmental liabilities as it may have localized impacts on human health and the environment	Installation of Flue Gas Desulphurisation (FGD) units, ESP's to reduce Ash & particulate matter in flue gases, Supply Chain Decarbonisation Programme, Carbon Capture and Storage (CCS) technologies	Negative
6	Waste Management	Opportunity	Thermal Power plants generate fly ash which are being utilised for various construction industry application supporting circular economy and a revenue source for the company	Recycling, Reuse and disposal as per applicable norms	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
7	Water Management	Risk	Power generation is highly water-intensive, particularly for thermal plants that use large quantities for cooling. Improper effluent management can harm ecosystems, freshwater quality, and community wellbeing. Effective water management involves careful planning, efficient distribution, optimal use, wastewater recycling, and minimizing freshwater consumption, which is crucial in water-scarce regions due to potential constraints and price volatility	Monitoring system to assess eco-efficiency. Optimize water usage by techniques like rain water harvesting etc.	Negative
8	Biodiversity	Risk	Management and monitoring of business activities resulting in significant impacts in the protected areas or areas with high biodiversity value around the operating locations. It also entails the strategies used by an organisation for the prevention and remediation of activities leading to biodiversity loss	Biodiversity Risk Assessment and Mitigation Plans to be adopted for moving towards No Net Loss of Biodiversity	Negative
9	Labour Relations	Risk	Labour relations management involves engaging with labourers and unions, ensuring compliance with human rights, and preventing forced and child labour. It also includes addressing any severe safety and environmental violations by the company or its suppliers.	Focused governance structure to oversee practices and concerns pertaining to this aspect. Third party human rights assessment, Whistle-blower Committee and compliance training covering human rights	Negative
10	Occupational Health and Safety	Risk	Power generation operations can present significant health and safety risks such as risk associated with operating heavy machinery, electrocution risk, etc. to employees and workers working at power plants.	Zero tolerance policy for safety breaches and risk awareness programmes	Negative
11	Economic Performance	Opportunity	The company's economic performance includes the economic value generated and distributed (EVG&D), defined benefit plan obligations, government financial assistance, and the financial implications of climate change. This performance reflects the company's economic health, management effectiveness, and offers insights into future outlook and growth prospects	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
12	Business Model Resilience	Opportunity	Business model resilience measures an organization's ability to swiftly respond and adapt to disruptions or unplanned changes that could threaten its operations, people, assets, brand, or reputation. Given the multitude of risks businesses face today, it is crucial to analyze potential threats and prepare mitigation strategies in advance to minimize their impact.	NA	Positive
13	Technology, Product and Process innovation	Opportunity	Technology, product, and process innovation are crucial for companies to sustain growth in changing times, offering a competitive edge. These innovations enhance resource efficiency, reduce environmental impact, ensure safer working conditions, and create new market opportunities.	NA	Positive
14	Responsible Investment	Opportunity	Responsible investment involves integrating Environmental, Social, and Governance (ESG) considerations into investment decisions. This approach benefits the environment and society while offering attractive returns for investors. ESG-focused investments are increasingly appealing to those seeking to make a positive impact and achieve financial gains.	NA	Positive
15	Opportunities in Renewable Energy	Opportunity	With renewables expected to constitute 30% of global electricity by 2024 and India targeting a 50% non fossil based energy share by 2030, transitioning to renewables is crucial for energy companies to align with sustainability goals and capitalize on the growing green energy market	NA	Positive
16	Digitalization and Automation	Opportunity	Digitalisation and automation help companies to digitize routine processes, streamline workflows, operate faster, reduce costs, and improve productivity and efficiency. It may also help in providing transparent, faster, and timely services to customers.	NA	Positive
17	ESG-based ERM	Opportunity	ESG issues matter more than ever to investors, customers, stakeholders, employees, communities, and regulators. Strong ESG performance can lead to greater access to capital, talent, and business opportunities.	NA	Positive
18	End use efficiency and demand	Opportunity	Promoting energy efficiency reduces greenhouse gas emissions and operating costs for utilities, making it a cost-effective strategy for sustainability and financial savings. By offering incentives, education, and technology, utilities can empower consumers to save energy and reduce peak demand.	NA	Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Disclosures									
1. a) Whether your entity's policy/ policies cover each principle and its core elements of the National Guidelines on Responsible Business Conduct (NGRBC). (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	https://www.jsw.in/investors/energy/jsw-energy-sustainability-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001, ISO 14001, ISO45001, ISO 50001, ISO26000 • IFC Performance Standards • OECD Guidelines • UNGC, guidelines • ILO Principles, ILO Convention on Human Rights • Report on Affirmative Action by CII • National Action Plan on Climate Change • National Environmental Policy • UN Sustainable Development Goals • Global Reporting Initiative (GRI) • Carbon Disclosure Project (CDP) • Dow Jones Sustainability Index (DJSI) • TCFD (Task Force on Climate Disclosure related Financial Disclosures) • IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to achieving net-zero emissions by 2050, leveraging cutting-edge carbon-free technologies in renewable energy, energy storage, and green hydrogen. As part of its ambitious vision, the Company aims to reach 30 GW of operational capacity by 2030. This goal will be met by strategically expanding its presence in the renewable energy sector through a balanced mix of inorganic, organic growth and strategic acquisitions. By adopting a methodical and innovative approach, the Company is poised to lead the transition to a sustainable energy future								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In order to become Net Zero by 2050, the organization has set Targets for Environment Sustainability through its 'TEN Commitments' which is available on the website. More specific and quantified targets for the Environment Sustainability are provided in the Annual Integrated Report of the Organisation under the Sustainability reporting. The FY 2020 baseline and FY 2025 performance can be seen in the table provided in the Integrated Report Sustainability report section.								
Governance Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to Message from Chairman and Managing Director on Page number 34								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Sustainability Committee of the Board is responsible for implementation and oversight of the (Business Responsibility) policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board Sustainability Committee is responsible for implementation of the Policies. The Committee comprises of three Directors out of which two are Independent Directors and one Executive Director along with two Permanent Invitees. The broad terms of reference of the Sustainability Committee are the adoption of National Guidelines on Responsible Business Conduct (NGRBC) relating to Social Environmental and Economic Responsibilities of Business in business practices of the Company, review the progress of initiatives under the purview of business responsibility (sustainability) and to periodically assess the ESG performance of the Company.								

Policy & Management Process:

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The board level Sustainability Committee meets twice in a year to discuss the progress against sustainability parameters of the Company and review the polices. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented. The Board guide actions to be taken and reviews the progress against each parameter in the next meeting									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company complies with all statutory requirements of relevance to the principles periodically									The company complies with all statutory requirements of relevance to the principles periodically								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The processes and compliances are subject to scrutiny by internal auditors and regulatory bodies, as applicable. From both best practices and risk management perspectives, policies are periodically evaluated and updated by various department heads and business leaders, and subsequently approved by the management board. An internal assessment of the implementation of the Business Responsibility (BR) policies has also been conducted.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	The Committee Meetings address a range of topics including all BRSR principles: climate change, biodiversity, water management, sustainability KPIs, global sustainability trends, industry best practices, external ratings and disclosures, stakeholder engagement, materiality, and climate change risks and opportunities.	100%
Key managerial personnel	5	a. Psychological Safety At Workplace b. Prevention of Sexual Harassment at Workplace c. Leadership Strategy d. JSW Values **Impacts:** 1. JSW Energy Features as Top 25 manufacturing workplaces in India (Culture Impact) 2. Zero POSH cases in FY 2025. 3. JSW Energy achieves 10,875 MW Operation capacity (Strategic Impact)	100%
Employees other than BoD and KMPs	4,634	Number of trainings given to Employees - 4,000+ Topics Including (Classroom, E-Learning, Peer-Peer Learning, Seminars, Webinars, etc.) Topics covered under the training - **Behavioral -** • Growth Mindset • Leadership with executive Presence • Psychological Safety • Business Acumen • Facilitating Sustainable Change **Functional -** • Financial Acumen • Project Management • Digivolve Journey (Advance training on various Digital Tools) • Training on Waste Management • Training on SAP **Technical -** • Startup Optimization LDO HFO Charging & Drum • PG Program-Energy Management and Climate Action • Wet steam Erosion resistance & upgraded solution for High Pressure & Low Pressure Bypass valves • Training on Welding and Inspection • Servo to Proportional valve actuation system upgrade **Impacts of training:** • Process Efficiency • On –Time Generation Targets • JSW Energy Featured as Top 25 manufacturing workplaces in India FY 2025 with consecutive certifications from last 3 years. • JSW Energy achieves 10,875 MW Operation capacity (Strategic Impact)	95%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Workers	4019	**Safety** • Permit to Work • (Lockout/Tagout) Training • Environment Electrical Safety • Conveyor Safety • Confined Space Entry • Personal Protective Equipment • Fire Fighting training • Road Safety • Lifting tools & tackles Impact • Fire and Safety • Workplace safety • How to detect, report, and tackle workplace safety incidents. **Impact: Impacts of training:** • Crisis Management Skills • Safe Execution of Tasks • Create a safe work Environment • Low (Lost Time Injury Frequency Rate) • Promote Zero Accident Culture	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No such cases	NA	0	0	0
Settlement	No such cases	NA	0	NA	NA
Compounding fee	No such cases	NA	0	NA	NA

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No such cases	NA	NA	NA
Punishment	No such cases	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, JSW Energy has a board-approved Policy on Business Conduct that includes anti-corruption and anti-bribery practices. The Company mandates that all employees adhere to the policy's principles, fulfilling their responsibilities with good faith, discretion, and care, and upholding the highest standards of honesty, integrity, and fairness. This policy aims to establish the highest standards of business ethics. As part of this commitment, JSW Energy implements stringent anti-corruption measures to monitor and prevent unethical

behavior. To ensure ethical practices across the value chain, the Company has also established a Code of Conduct for suppliers and business partners, outlining the fundamental standards for ethical corporate behavior. The Policy strictly prohibits the use of bribery or any other unfair advantages, directly or indirectly, to secure or offer benefits, and forbids any promises to engage in such practices. The policy is available on: https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Business_Conduct-v2.pdf (Refer Page no.6 of the Policy)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024- 25 Current Financial Year	FY 2023-24 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024- 25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	97	94

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024-25 Current financial year	FY 2023-24 Previous financial year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	46% (For Coal Purchase) 2% (for other material)	63%* (For Coal Purchase) 7.5% (for other material)
	b. Number of trading houses where purchases are made from	287	330
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA

Parameter	Metrics	FY 2024-25 Current financial year	FY 2023-24 Previous financial year
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	61% (for coal purchase)	42% (for coal Purchase) **
	b. Sales (Sales to related parties / Total Sales)	15%	15%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	77%	84%

** Coal is directly procured from the mines for Barmer and Utkal thermal plants*

*** Included related parties for the coal purchased for Barmer Plant.*

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
11	**Topic 1: Supply chain Sustainability** Awareness Program: To ensure our value chain partners are aware and sensitive to the environment sustainability opportunities and risks arising because of the climate change scenarios and are able to understand and support the climate change initiatives and covered topics under ESG. **Topic 2: Plastic Pollution Impact:** Created awareness about harmful effect of plastic pollution on environment and emphasis on single use plastic / No Plastic. **Topic 3: Health & Safety Training:** To ensure that the value chain partners are aware of the Risks and Hazards that arise due to the various business activities and they are able to identify and employ adequate safety measures for their workers **Topic 4: Awareness Programme on Human Rights:** Training imparted to Tier1 suppliers / contractors to create awareness about their inherent rights like right to life, the right to a fair trial, freedom from torture and other cruel and inhuman treatment, freedom of speech, freedom of religion, and the right to health, education and an adequate standard of living.	52%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. JSW Energy has a robust Policy on Business Conduct in place. The Policy covers Code of Conduct, Conflict of Interest, Amendments, Affirmation and No Rights created. The Company ensures that all its Board Members and Senior Management adhere to the code of conduct to avoid situations of conflict of interest. The Company also periodically carries out assessments to map potential instances of conflicts of interests. It consults with both internal and external stakeholder groups to make sure this assessment process is robust.

Based on the results of this assessment process, the company will:

1. Re-engineer its business practices to remove any perceived threat of a possible conflict of interest occurring.
2. Monitor, evaluate and reaffirm the efficacy of both its external redressal system and accompanying internal systems, which can be used to highlight, investigate, and address any potential or actual conflicts of interest.
3. Provide the Board and employees with the necessary training regarding how to handle conflicts of interest.

The company has a policy of Code of Conduct for the Board Members & Senior Management which caters to the above requirement of avoiding / managing the conflict of interests involving the Board members. https://www.jsw.in/sites/default/files/assets//downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Code_of_Conduct_for_Board_and_Senior_Management.pdf

(Please refer Page no. 2 of policy)

Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 Current financial year	FY 2023-24 Previous financial year	Details of improvements in environmental and social impacts
R&D	0%	0%	-
Capex	10.85%	16.61%	Lower GHG, Lower PM, Health and Safety, Creating more livelihood Opportunities. Majority of the Capex in FY 2025 has been used for the development of Renewable Energy projects (wind, solar, hydro and Battery Energy Storage System and Green Hydrogen). The renewable energy shall result in clean power enabling substantial reduction in GHG emissions along with Air pollution. On the social front, it also creates a lot of livelihood for locals related to agrovoltaic farming enabling Just Transition elements.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) -

Yes

b. If yes, what percentage of inputs were sourced sustainably?

100%

Note: All our registered vendors and suppliers adhere to the Supplier Code of Conduct

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	Not Applicable owing to the nature of business.
E-waste	Not Applicable owing to the nature of business.
Hazardous waste	Not Applicable owing to the nature of business.
Other waste (wastepaper and paper products)	Not Applicable owing to the nature of business.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Not Applicable owing to the nature of business.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link
351	1. Electricity Generation	>1%	Cradle to Gate	Yes	Sphera	No, result awaited	-
	2. Fly Ash						

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / Concern	Action taken
Not Applicable	-	NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	FY 2024-25 Current Period	FY 2023-24 Previous Period
Waste Gases	18%	8.81%
Water	12%	19.69%
Fly Ash	100%	100%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Waste Details	FY 2024-25 Current financial year			FY 2023-24 Previous financial year		
	REUSED	Recycled	Safely disposed	REUSED	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable owing to nature of the business			Not Applicable owing to nature of the business		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable owing to the nature of business	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2,952	2,952	100%	2,952	100%	NA	NA	2,952	100%	2,952	100%
Female	177	177	100%	177	100%	177	100%	-	-	177	100%
Total	**3,129**	**3,129**	**100%**	**3,129**	**100%**	**177**	**100%**	**2,952**	**100%**	**3,129**	**100%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	6,959	6,969	100%	6,959	100%	-	-	6,959	100%	6,959	100%
Female	173	173	100%	173	100%	173	100%	-	-	173	100%
Total	**7,132**	**7,132**	**100%**	**7,132**	**100%**	**173**	**2.42%**	**6,959**	**97.57%**	**7,132**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.1%	0.1%

Note:

2. Details of retirement benefits.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	0.00	NA
Others – please specify	One time relocation allowance at the time of retirement - Postretirement Medical Insurance coverage for employee & spouse up to the age of 75 years at a concessional rate					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all premises / offices are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, JSW Energy is dedicated to upholding human rights and fostering an inclusive culture that embraces diversity. The Company's commitment to non-discrimination is reflected in its policy that ensures equal opportunities for everyone, regardless of religion, gender, caste, or disabilities. Through its Human Rights Policy, JSW Energy aims to safeguard human rights and strengthen a culture of inclusivity and equality within the organization. The policy can be viewed at: https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Human_Rights.pdf

The Company also upholds a Policy on Labour Practices and Employment Rights, affirming its commitment to being an equal opportunity employer. This policy ensures that all employees are treated with respect and dignity, and are evaluated solely on their performance, regardless of race, religion, caste, gender, age, disability, or any other characteristic. The policy is available at: https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Labour_Practices_and_Employment_Rights.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	Yes All HR & Business Leads have set grievance handling mechanism
Permanent employees	Yes All HR & Business Leads have set grievance handling mechanism
Other than permanent employees	NA

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	Number of employees/workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	Number of employees/workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	3,129	886	28.31%	2,500	957	38.28%
Male	2,952	851	28.82%	2,376	921	38.76%
Female	177	35	19.77%	124	36	29.03%
Total permanent workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	2,952	2,952	100%	2,901	98.27%	2,376	2,376	100%	1859	78.24%
Female	177	177	100%	177	100%	124	124	-	124	100%
Total	**3,129**	**3,129**	**100%**	**3,078**	**98.37%**	**2,500**	**2,500**	**100%**	**1983**	**79.32%**
Workers										
Male	6,959	6,959	100%	624	8.9%	5,299	5,299	100%	383	7.22%
Female	173	173	100%	11	6.4%	172	172	100%	15	8.7%
Total	**7,132**	**7,132**	**100%**	**635**	**8.9%**	**5,471**	**5,471**	**100%**	**398**	**7.27%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,952	2,952	100%	2,376	2,376	100%
Female	177	177	100%	124	124	100%
Total	**3,129**	**3,129**	**100%**	**2,500**	**2,500**	**100%**
Workers						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, At JSW Group we are committed towards the Health & Safety of the employees and workmen. JSW Energy is certified with "Occupational Health and Safety Management System" and aligned with ISO 45001:2018 standards applicable to all the operations of the Company. We have also implemented the Safety Governance System i.e. various safety committees at all operational and projects sites for Monitoring and enhancing the safety culture of the plant and sites. JSW Energy safety management system is committed to prevent all injuries and work-related illnesses. The Group integrates health and safety as a core aspect of its operations, promoting a "Zero Harm" culture. Aspiring to exceed statutory health and safety requirements, the Group sets the highest standards and provides comprehensive training to employees, associates, contractors, and suppliers for safe working practices. The system facilitates risk assessment and implements controls for health and safety hazards in operations and activities. Regular audit and assurance programs are conducted, with timely actions taken to address identified issues. JSW Energy has implemented a safety software i.e. MySetu system to ensures prompt incident reporting, thorough root cause investigations, and the dissemination of lessons learned across all Group companies. Our safety management system has various tools to control and measure the safety performance of the sites i.e. Safety Procedures, legal monitoring, hazard identification procedure, change management and monitoring checklist etc.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

JSW Energy has a very well-defined Safety Systems to identify the work related hazards and risk at sites. We have implemented various systems i.e. Permit to Work System, Safety observation system, Hazard Identification and Risk Assessment procedures are in place. Some of them are enlisted below: 1) Hazard Identification & Risk Assessment. (HIRA) 2) Barrier Health Management (BHM) 3) Quantitative Risk Assessment (QRA) 4) Job Safety Analysis (JSA) 5) Hazard and Operability Study 6) Safety Inspections 7) Safety Audits – Internal & External 8) Safety Observation System 9) Work place monitoring 10) Various Safety Committee Safety is reviewed by the Board as an important part of the Operations review every quarter. The safety performance of all locations is reviewed on a monthly basis by the Corporate Safety team and Senior Management of the Company.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, JSW has a robust management procedure and system for reporting the workplace related hazards. The JSW Group has developed the safety cardinal rules to require all employees, business associates, and contractors to follow the "10 JSW CRITICAL SAFETY RULES" to reduce injuries and illnesses. These rules encourage safety discussions and improvements. The company employs a software system i.e. Mysetu for logging safety observations, where employees report unsafe acts, unsafe conditions, near-misses,

hazards, injuries, and accidents on monthly basis. These reports trigger alerts for mitigation, monitored weekly by the safety team and reviewed in monthly safety meetings. JSW expects all management levels and employees to proactively address hazards and halt unsafe work. The Safety Observation (SO) program engages the workforce, with leadership mandated to conduct shop floor walkthroughs. High-risk operations are improved using Risk Rating methods, brainstorming with teams, new technologies, safety barriers with engineering controls and administrative controls. Each major plant has enhanced at least 20 high-risk operational processes through the Barrier Health Management system. Every plant has conducted the risk assessment for each and every activity by involving the shop floor workmen and employees frequently.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, Jindal Sanjivani hospital (JSH) and (Occupational Health Centre) is available at most of the locations along with adequate personnel and equipment where the worker has access to all available medical healthcare services. Locations where JSH is not there, the organization usually has tie-ups with local hospitals for healthcare. Every Site has an ambulance and emergency vehicles available along with suitable trained personnel to handle any emergency.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.00	0.00
	Workers	0.61	0.15
Total recordable work-related injuries	Employees	0	0
	Workers	8	22
Number of fatalities	Employees	0	0
	Workers	5	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	3	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company prioritizes a safe and healthy workplace for all employees, workers, and third-party stakeholders. The leadership team of JSW Energy is very conscious about the safety and health of the employees and workmen. During the year, the Company conducted a 'Safety Culture Survey' by an external agency at various sites to understand the level of safety and areas of improvement. In FY 2025, major plants identified 25 high-risk scenarios through the Barrier Health Management tool, mitigating these risks with new safety systems to reduce their risk rating to below 8. Across all plants, employees reported and corrected over 102483 unsafe acts and conditions, preventing potential injuries and accidents. For wind turbine projects, Incident investigation, GWO and BBS training were completed for employees and workers. Additionally, we have also conducted the Subject Matter Expert (SME) training for more than 200 employees. Under the Contractor Safety management procedure, every contractor is assessed through the PQA (Pre-Qualification Assessment) and JSW CARES (Contractor Assessment & Rating for Excellence in Safety) program and continuous handholding is done by the Contractor Safety Management (CSM) team enabling the contractor to achieve a 5-star rating. Some of the other measures taken at the plants are as below: OHS Policy OHS Induction & OHS Trainings • Motivational Programs • Standard Operating Procedure • Occupational Health & Safety Committees • Mass Safety Tool Box Talks • Permit to Work • LOTO (Lock out Tag out) • Confined Space Entry • QRA (Quantitative Risk Assessment) • Manual Material Handling Assessment • Industrial Hygiene Survey • OHS Inspections • Barrier Health Management • Safety Kaizen • Hazardous Area Classification • Gas Monitoring • Near Miss Reporting System • Incident Investigation System • Contract Safety Management • Road Safety • Visual Display Management • Electrical Safety • Tools, tackles & equipment's inspection • Portable tools inspection

13. Number of complaints on the following made by employees and workers

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA	0	0	NA
Health & safety	0	0	NA	0	0	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

JSW Energy has a robust management system for Safety Observation reporting, Incident Reports and Root Cause Analysis (RCA) reports at various operational plants and under-construction projects. The Company has also formed a various safety committees i.e. for Incident investigation, Safety Observation, Contractor Safety management etc. for monitoring and regular review of the safety system and also conduct the audit at sites to check the implementations. The following major Corrective and Preventive Actions (CAPA) have been implemented across all plants and project locations – along with the Safety induction training, all workers at solar plants shall be given an additional electrical safety training including the Do's & Don'ts before they can work inside the plant. Refresher Permit to Work training to be provided to JSW Energy and Contractor teams, explaining the critical skill of Risk Identification and mitigation strategies. - Risk Assessment of Lightening Arrestors (LA) at the Solar plants has been completed and CAPA are being implemented. -No worker to be deployed inside the plant without a competency & skill assessment. • At all solar plants, no PTW to be authorized without additional approval by JSW Site in charge / Authorized JSW team member apart from the C License Holder. • Pre-Start-up Risk Assessment and Checklist to be completed before use of all critical equipment's & machinery • Regular TBT before start of jobs • Monthly Mock drills for high risk situations • Utilizing LOTO safety system for all Electrical related jobs • Safety Observation system being followed at all locations • Special trainings like GWO (Global Wind Organization) trainings at all WTG locations • Emergency Response training & mock drills • Barrier Health Management High Risk mitigation initiatives • Contractor Safety Management (CSM) through PQA improvement and JSW CARES assessment The safety department at all locations continuously monitors the implementations of the safety systems & procedures by different project departments and every month conducts a Reward and Recognition program for employees and associates for reporting the safety observations, near miss and potential hazards. The leadership team presents the awards and motivates everyone to continue conditions leading to working safely and reporting the unsafe incidents leading to 'Zero Harm'.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NA.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total number of affected employees/ workers		number of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Employees	0.00	0.00	0.00	0.00
Workers	8.00	1.00	4.00*	1.00

** For other 4 workers, family members were either not old enough or were not interested for employment. However, due compensation, insurance claim and ESIC pension as applicable, was provided to them*

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes

Note: NA

5. **Details on assessment of value chain partner:**

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	10.00
Working Conditions	10.00

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Safety Improvement opportunities were listed and given to value chain partners for implementation at their manufacturing unit. Additionally, periodic safety assessments are done with our fabricators, at various other locations eg. Baramati, Chakan and Ingole in Maharashtra, Nellore in AP and Trichy in Tamil Nadu. Here, the JSW Energy team does regular Safety Pep Talks, Tool Box Talks (TBT) with vendor teams. All contractors and value chain partners, working at the premises of JSW Energy are sufficiently trained on safety practices and systems, in line with JSW Energy safety systems, so that there are no safety violations from their end. This practice enables the value-chain partner to enhance their safety systems, practices and training parameters. Also, JSW Contractor Assessment and Rating for Excellence in Safety (CARES) assessment for contractors working within the plant premises helps to identify gaps in their safety systems and guides them to improve safety. This further improves their Star ranking amongst all the contractors, highest being 5 STAR. The 5 STAR rated contractor becomes a preferred contractor across the JSW Group.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Key stakeholders form an important group and play an important role to maintain sustainable operations of the organization. JSW Energy maintains a dynamic and strategic stakeholder engagement process where it identifies key stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company's ability to create value (and vice-versa). Through this mechanism, the Company has currently identified seven internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society / NGOs, Suppliers, Institutions, Investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Institutions & Industry Bodies	No	Networking through meetings, brainstorming sessions, discussions, etc.	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Employees	No	JSW World – Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Training programs like Springboard, Employee engagement initiatives like WeCare and Samvedna, Performance appraisal, Grievance redressal mechanisms, Notice boards	Intranet – Daily Newsletter – Quarterly Emails – As and when required	To keep employees abreast of key developments happening in the company and also addressing their grievances
Investors/ Shareholders	No	Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings, Conferences and Roadshows	Post results conference call every Quarte, AGM is annual, Investor Meetings / Conferences / Roadshows are planned in phases for the entire year	To articulate the Company's performance, operating environment, growth plans and risks
Governments & Regulatory Authorities	No	Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments.
Suppliers	No	Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	Service existing business
Customer	No	Customer meets, Official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings.	Frequent and as and when required	To acquire new customers and service the existing ones
Communities & Civil Society/NGOs	No	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media, Complaints and grievance mechanism	Frequent and as when required	Support CSR projects

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   JSW Energy's stakeholder engagement strategy involving interactions is integrated into the company's medium- and long-term planning. This approach promotes shared growth and a prosperous future for society. Formal mechanisms are in place to engage key stakeholders constructively and gather valuable feedback, including areas covered by the NGRBC Principles. In FY 2025 the company has conducted a double materiality survey by taking the feedback from the various stakeholders to identify material issues across the ESG, which will be one of the drivers to align the sustainability actions of the organisation to the expectation of the stakeholders. The various committees of the Board (like CSR, Sustainability, etc.) are periodically updated on the engagement process and outcomes.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes, JSW Energy engages with stakeholders to ensure their expectations are heard and integrated. Through the JSW Foundation, the company drives social development, focusing on poverty eradication, malnutrition, social equality, environmental issues, heritage preservation, and sports training. Collaborations with ESG experts and rating agencies help JSW Energy benchmark best practices and address stakeholder expectations. JSW Foundation also partners with communities and the government to tackle livelihood challenges, provide skill development, and offer educational support. Continuous stakeholder engagement is vital as the Company navigates the evolving ESG landscape, aiming to build a value-based, empowered society.

3. **Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues, shape business strategy and operations, and minimise the risk of reputation. For details, please refer to page 56 of the Sustainability Report within the Integrated Annual Report.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3,129	1,814	58%	2,500	1,750	70%
Other than permanent	-	-	-	-	-	-
Total employees	**3,129**	**1,814**	**58%**	**2,500**	**1,750**	**70%**
Workers						
Permanent	-					
Other than permanent	7,132	4,493	63%	5,471	3,830	70%
Total workers	**7,132**	**4,493**	**63%**	**5,471**	**3,830**	**70%**

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	3,129	0	0.00	3,129	100%	2,500	0	0.00	2,500	100%
Male	2,952	0	0.00	2,952	100%	2,376	0	0.00	2,376	100%
Female	177	0	0.00	177	100%	124	0	0.00	124	100%
Other than permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent	7,132	0	0.00	7,132	100%	5,471	0	0.00	5,471	100%
Male	6,959	0	0.00	6,959	100%	5,299	0	0.00	5,299	100%
Female	173	0	0.00	173	100%	172	0	0.00	172	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	37,65,000	1	36,10,000
Key managerial personnel	-	-	1	1,37,47,024
Employees other than BoD and KMP	2,949	9,10,008	176	8,00,004
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	4.89%	4.11%

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Note: Human rights is a sensitive issue and JSW Energy has zero tolerance to Human Rights violation. Human Rights is one of the 17 Key Focus areas for the Organisation. For any Human Rights violation, whenever reported, shall be investigated by a special committee nominated for the purpose by the Senior leadership / JMD & CEO.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company prioritizes a robust Grievance Redressal process to address employee concerns swiftly and fairly. It upholds a clear Code of Conduct & Employee Service Rules, defining employee responsibilities and conduct standards. Employees can easily register grievances online via a dedicated portal link or through the HR department. A dedicated High-Level Committee ensures prompt resolution of registered issues. These mechanisms form the bedrock of fostering a diverse and inclusive workplace culture.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/Involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights-related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated to fostering a culture of diversity and inclusion, encouraging employees to bring their authentic selves to work. It promotes equal opportunity for all, regardless of gender, religion, caste, race, age, community, physical ability, or gender orientation, through a non-discriminatory policy framework. Prioritizing a safe and congenial work environment, the Company ensures employees can perform at their best. With a robust Grievance redressal process and clear Code of Conduct & Employee Service Rules in place, the Company establishes the foundation for a diverse and inclusive workplace culture

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The business agreements and contracts do include the Company's expectations to promote sustainability, fair competition and respect for human rights and all our registered suppliers adhere to our Supplier Code of Conduct which is mentioned in all our contracts wherein Human Rights is one of the key principles of our Supplier Code of Conduct.

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

There were no significant risks or concerns immediately raised by the entity (considering Q10).

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   As the entity has not raised any significant Human Rights issues in the FY 2025 assessment, no business process was modified / introduced due to this. However, the final report is awaited based on which the company shall take a call whether any business process needs modification or not.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   The Human Rights due diligence covered the various stakeholders like employees, contractual workers, senior leadership, suppliers, nearby community and families of the workers living in or near the plant location. The scope of work covered the Policy Commitment, Identification of HR impacts, Preventive and mitigative measures, Tracking & monitoring of HR mitigative actions, Reporting & communication and Remedy & grievance mechanism.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, all premises & offices are accessible to differently abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   There were no significant risks/concerns arising from our value chain partners.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	2,07,230.45	1,79,555.31
Total fuel consumption (B)	0.00	249.54
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	2,07,230.45	1,79,804.85
From non-renewable sources		
Total electricity consumption (D)	1,17,559.38	1,07,196.56
Total fuel consumption (E)	13,93,99,531.22	12,78,06,141.69
Energy consumption through other sources (F)	0.00	0.00
Total energy consumption (D+E+F)	13,95,17,090.60	12,79,13,338.25
Total energy consumption (A+B+C+D+E+F)	13,97,24,321.05	12,80,93,143.09
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.001 GJ/₹	0.001 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.02 GJ/₹	0.02 GJ/₹
Energy intensity in terms of physical output	4.04 GJ / MWh	4.30 GJ / MWh
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

** For the fiscal year 2023–24, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.4, as reported in March 2024. Subsequently, in October 2024, the IMF revised its PPP methodology. Accordingly, for the fiscal year 2024–25, the latest IMF PPP conversion rate of 20.66 has been applied for PPP-adjusted total income calculations.'*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Yes. JSW Energy Ratnagiri, Vijayanagar and Barmer Thermal plants are designated consumer (DC) under the PAT scheme of the Government of India. The Company has been successful in achieving PAT cycle 1& 2 targets. Below are the details of PAT Cycle Net Heat Rate (Kcal/Kwh) target & actuals:

Barmer Plant

PAT Cycle	Target	Actual
Cycle-1 (2011-14)	3,559	2,986.56
Cycle-2 (2015-18)	2,917.4	2,883.69
Cycle-7 (2022-25)	2,877.11	Under progress

Vijayanagar Plant

SBU1

PAT Cycle	Target	Actual
PAT Cycle 1	2,503	2,422.74
PAT Cycle 2	2,420	2,417

SBU 2

PAT Cycle	Target	Actual
PAT Cycle 1	2,424	2413
PAT Cycle 2	2,414.6	2,411.11

Ratnagiri Plant

PAT Cycle	Target	Actual
PAT Cycle 2	2,555	2,539
PAT Cycle 7	2,534	To be Audited in FY 2026

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	34,854,014.73	28,178,602.14
(ii) Groundwater	516,695.67	614,920.19
(iii) Third-party water	39,357.73	43,059.57
(iv) Seawater / desalinated water	91,268,315.00	80,971,172
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	126,678,383.13	109,807,753.90
Total volume of water consumption (in kilolitres)	34,408,297.73	28,221,446.90
Water intensity per rupee of turnover (water consumed / turnover)	0.00027 Kl/₹	0.00024 Kl/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0056 Kl/₹	0.0053 Kl/₹
Water intensity in terms of physical output	0.99 m^3/MWh	0.95 m^3/MWh
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd

4. Provide the following details related to water discharged:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	463,770.00 KL	481,847.00 KL
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	Domestic waste water treated in STP and discharged back into the river complying with stipulated environmental standard.	
No treatment	0.00	0.00
With treatment – please specify level of treatment	Seawater is used for cooling purpose and it is brought back to ambient level before it is discharged back	
(iii) To Seawater	91,268,315.00	80,995,927.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**91,732,085.00**	**81,477,774.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes. JSW Energy is committed to efficient management of water resources, both within its operations and in surrounding communities. The company prioritizes water use efficiency and ensures its availability for all stakeholders. All JSW Energy thermal power plants adhere to a 'ZERO LIQUID DISCHARGE' policy, where wastewater is treated and recycled back into the system or used for horticulture. Additionally, domestic wastewater is processed in Sewage Treatment Plants (STPs) and repurposed for horticultural development, reflecting the company's dedication to sustainable water management practices. All other new and acquired RE plants are also following the above mechanism

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	23,191.03 MT	19,213.76 MT
SOx	37,815.20 MT	35,043.84 MT
Particulate matter (PM)	3,275.01 MT	3,173.16 MT
Persistent organic pollutants (POP)	0.00 MT	0.00 MT
Volatile organic compounds (VOC)	0.00 MT	0.00 MT
Hazardous air pollutants (HAP)	0.00 MT	0.00 µg/Nm^3
Others – ozone-depleting substances (HCFC - 22 or R-22)	14.82 (Kg of CFC equivalent)	22.00 (Kg of CFC equivalent)
Mercury	BDL*	BDL*
SF_6	0	0

** Below detectable limit*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	2,05,22,777.86 Ton CO_2e	1,85,24,363.70 Ton CO_2e
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	36,661.40 Ton CO_2e	36,577.71 Ton CO_2e
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.00016 Ton CO_2e/₹	0.00015 Ton CO_2e/₹
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0034 Ton CO_2e/₹	0.0035 Ton CO_2e/₹
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	0.59 Ton CO_2e/MWh	0.62 Ton CO_2e/MWh
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	0.59 Ton CO_2e/MWh	0.62 Ton CO_2e/MWh

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Apart from plantations each location has specific energy reducing modification projects which in turn contribute to reduce the GHG emissions all throughout their effective life-time operation. These energy use reduction initiatives have resulted in the savings of 36,063.82 TCO_2e in FY 2025. Details of these initiatives are available in the Annual report on page number 76.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	151.73	26.51
E-waste (B)	8.516	0
Bio-medical waste (C)	0.93	0.699
Construction and demolition waste (D)	0.0	0
Battery waste (E)	88.36	89.28
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	79.322 (used oil + Oil Soaked cotton & Empty oil barrel)	90.1975 (used oil + Oil Soaked cotton – 87.3027, E waste – 2.885, Incinerator Ash – 0.008)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2154203.07 (Fly Ash+ bottom Ash -2152159.942, MS Scrap+ Other scrap – 1317.71, Primary sludge -569.2, Food Waste -4.49)	1,358,541.73 (Fly Ash+ bottom Ash – 1,354,685.27, MS Scrap+ Other scrap – 1,400.29, Primary sludge -459.017, Food Waste -1997.156)
Total (A+B + C + D + E + F + G + H)	**21,54,531.93**	**1,358,748.42**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000017 Tonnes/₹	0.00001 Tonnes/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	0.00035 Tonnes/₹	0.00025 Tonnes/₹
Waste intensity in terms of physical output	0.062 Tonnes/MWh	0.046 Tonnes/MWh
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,166.90	1,213.76
(ii) Re-used	21,86,731.81	13,65,192.70
(iii) Other recovery operations	4.49	1997.156
Total	**21,87,903.19**	**13,68,403.62**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.93	0.13496
(ii) Landfilling	0	0.56436
(iii) Other disposal operations	166.04	165.422
Total	**166.97**	**166.12132**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JSW Energy is dedicated to sustainable waste management practices across its thermal, hydropower, and renewable energy sites. Despite the nature of its business, which focuses on electricity generation, the company takes proactive measures to manage and minimize waste.

The primary hazardous waste generated during operations and maintenance activities is waste oil. This waste oil, though produced in minimal quantities, is responsibly recycled through authorized recycling agencies at all locations, ensuring environmental compliance and resource efficiency. Beyond waste oil, the electricity generation process at JSW Energy does not involve any toxic chemicals, reflecting the company's commitment to minimizing environmental impact.

Furthermore, JSW Energy emphasizes continuous improvement in its waste management practices. The company engages in regular audits and monitoring to ensure compliance with environmental regulations and strives to adopt best practices in waste reduction and recycling. By prioritizing eco-friendly operations, JSW Energy not only reduces its environmental footprint but also sets a benchmark for sustainable practices in the energy sector

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
1	JSW Energy Utkal Limited	Thermal Power Plant	Yes, JSW Energy Utkal Limited complied with stipulated terms and conditions of Odisha Pollution Control Board and received EC.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	890 MW - SECI IX & X Wind Project Tuticorin, Tamil Nadu	1. TUTI-REN1/2022-23/0141000238 2. TUTI-REN2/2022-23/0121000213	09.10.2022	YES EQMS Global Pvt. Ltd. N Delhi	No	Not applicable
2	420 MW- SECI IX & X Wind Project Dharapuram, Tamilnadu	1. DHAR-REN1/2022-23/0145000064 2. DHAR-REN2/2022-23/0408200027	09.10.2022	YES EQMS Global Pvt. Ltd. N Delhi	No	Not applicable.
3	600 MW CPP Wind Project Sandur, Karnataka	SAND-ENGY/2022-23/0168000114	09.10.2022	YES EQMS Global Pvt. Ltd. N Delhi	No .	Not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Yes all plants of JSW Energy are as on date compliant with applicable environmental laws/ regulations and guidelines. Proper clearances from the MOEF are in place for all the plants.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area: Barmer, Ratnagiri, Vijayanagar, and Sholtu

ii. Nature of operations: Electric Power Generation by Coal Based Thermal Power Plant and Hydro Electric Power Plant.

iii. Water withdrawal, consumption, and discharge in the following format:

JSW Energy Ltd (Consolidated)

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,48,54,014.73	2,81,78,602.14
(ii) Groundwater	5,16,695.67	6,14,920.19
(iii) Third party water	39,357.73	43,059.57
(iv) Seawater / desalinated water	9,12,68,315.00	8,09,71,172.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	12,66,78,383.13	10,98,07,753.90
Total volume of water consumption (in kilolitres)	3,44,08,297.73	28221446.90
Water intensity per rupee of turnover (Water consumed / turnover)	0.00027	0.00024
Water intensity (optional) – the relevant metric may be selected by the entity (m^3/MWh)	0.99	0.95

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0.00	0.00
With treatment – please specify level of treatment	4,63,770.00	4,81,847.00
(ii) Into Groundwater		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater		
No treatment	0.00	0.00
With treatment – please specify level of treatment	9,12,68,315.00	8,09,95,927.00
(iv) Sent to third parties		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**9,17,32,085.00**	**8,14,77,774.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	26,64,131.43 Ton CO_2e	17,88,821.65 Ton CO_2e
Total Scope 3 emissions per rupee of turnover	0.000021 Ton CO_2e/₹	0.000015 Ton CO_2e/₹
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.077	0.060

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar & Wind Plants	The organization has commissioned renewable assets	GHG Emission reduction
2	APH tube replacement done in Unit # 2, 5 and 8	At Barmer Plant - Energy consumption was increasing progressively due to APH leakage. Solution - Unit shutdown was taken and APH tube replacement was done.	GHG Emission reduction
3	Power Plant Operation	At Ratnagiri Plant, by implementing Sequential Valve Mode of Turbine Governing Valve Operation and Improvement in turbine cylinder efficiency of unit-3 by overhauling	Saving of Coal leading to GHG Emission reduction
4	Tree Plantations	Tree Plantation is a regular activity in all plants of JSW Energy every year. Total no of tree planted 34859 .	Reduce impact of emission
5	Power Plant operation	At Vijayanagar plant - SBU2 U1 GHR Improvement After TG Overhaul -Heat rate improvement by APH Baskets replacement to reduce the leaving air temperature by 22° C from 162° C to 140° C	Saving of Energy consumption leading to reduced GHG emissions

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   JSW Energy has established a comprehensive Business Continuity Policy, approved by the Board, and implemented Business Continuity Plans (BCP) for its major generation plants at Barmer, Ratnagiri, Vijayanagar, and Hydro-Sholtu. These plants have undergone rigorous audits for the Business Continuity Management System (BCMS) and successfully achieved certification under ISO 22301. The primary goal of the BCP is to ensure business continuity during disruptive incidents, aiming to minimize the impact on human life and other living beings, the environment and related ecosystems, economic losses, and all stakeholders, including investors and employees. To strengthen the BCP, JSW Energy conducts regular training and awareness sessions across plant locations. In addition to training, the company performs periodic BCP testing to assess its effectiveness and identify areas for improvement based on observed gaps. Through these efforts, JSW Energy ensures a resilient and prepared response to any potential disruptions.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   None of the value chain entity have reported & neither it has come to our notice about any environmental impact caused by any value chain partner.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Approximately 52% by purchase

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity:**

      0

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:**

      0

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	Global Reporting Initiative (GRI)	International
5	Carbon Discloser Project (CDP) India	International
6	Indian Chamber of Commerce	National
7	National Safety Council of India	National
8	Wind Independent Power Producers Association (WIPPA)	National
9	National Solar Energy Federation of India (NSEFI)	National
10	Association of Power Producers (APP)	National
11	India Wind Power Association (IWPA)	National
12	Quality Circle Forum of India (QCFI)	National
13	Southern Regional Power Committee (SRPC)	National
14	Bangalore Chamber of Industry and Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse orders received from regulatory authorities for anti-competitive conduct.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

JSW Energy works closely with trade / industry associations in evolving policies that govern the functioning and regulations of Power Sector. The company participates in stakeholder consultation with Industry players and support the Government in framing policies in the following areas:

- Governance and administration
- Economic reforms
- Sustainable business principles
- Energy, water, and other natural resources
- Social and community development
- Transparency in public disclosure
- Non-conventional energy
- Green Hydrogen Mission

JSW Energy, directly as well as through JSW Group teams, engages with the following associations and organizations: CII, FICCI, ASSOCHAM, GRI, CDP, Indian Chamber of Commerce

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
* for more details refer Principle 6-Essential Indicator Q-12					

** SIA is a part of ESIA conducted during the financial year*

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The communities can report their grievances at jswel.investor@jsw.in.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	14.37%	51.33% (10.72% From MSME)
Directly from within India	94.32%	98.21%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	1.45%	0.21%
Semi-urban	12.62%	8.20%
Urban	21.98%	24.54%
Metropolitan	63.95%	67.05%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Himachal Pradesh	Chamba	19,544,591.86

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):
No

(b) From which marginalized /vulnerable groups do you procure?
NA

(c) What percentage of total procurement (by value) does it constitute?
0

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	0	0	0	0

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Health & Nutrition	1,05,570	75%
Education	14,175	75%
Livelihood Enablement	25,959	75%
Water, Environment & Sanitation	112,911	75%
Promoting of Sports	2,905	75%
Community Development	60,776	75%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

JSW Energy places significant importance on customer feedback and satisfaction. The Company continuously engages with its customers (distribution utilities, designated nodal agencies, Commercial & Industrial enterprises) through various channels and strives to obtain feedback in order to identify areas of concern. The Company has a holistic approach to understand the behaviours, needs, and expectations of its customers and develops appropriate course of actions to provide highest quality of service to all.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	Not applicable as JSW Energy is in the business of producing electricity, there are no shelf goods or services that may carry information
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	There have been no consumer complaints received in respect of these practices.		Nil	There have been no consumer complaints received in respect of these practices.		Nil
Advertising			Nil			Nil
Cyber-security			Nil			Nil
Delivery of essential services			Nil			Nil
Restrictive trade practices			Nil			Nil
Unfair trade practices			Nil			Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. **Details of instances of product recalls on account of safety issues.**

	Number	Reasons for Recall
Voluntary Recalls	Not Applicable due to the peculiar nature of business and product.	
Forced Recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

   Yes

   JSW Energy has a well-defined policy on cyber-security as the company considers cybersecurity as a prioritized material topic. The company follows the ISO 27001:2013 framework and is certified for Information Technology compliance. Additionally, the company maintains a Board level committee on "Risk Management" which periodically reviews and addresses any cybersecurity risks. Refer link:

   https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/Cyber-Security-Policy-v2.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   Not Applicable.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches	NA
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed.**

   All information regarding business of JSW Energy can be accessed through the Company's website www.jsw.in/energy and in its periodic disclosures such as the annual report and the integrated report. Link -https://www.jsw.in/energy

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable owing to the nature of business.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable owing to the nature of business.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable owing to the nature of business.

Independent Assurance Statement

Assurance Statement on BRSR and Integrated Report (IR)

For

Reporting Period:

April 01, 2024 – March 31, 2025

Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

Ref: BV_JSW Energy_BRSR&IR_24236051 ASR_T10_ 270823

Independent Assurance Statement

Introduction and Objective of Work

JSW Energy Limited (hereinafter referred to as "JSW Energy") engaged Bureau Veritas (India) Private Limited ((hereinafter referred to as "Bureau Veritas") to undertake an Independent Assurance of sustainability disclosures reported in the Integrated Report (IR) of JSW Energy for the reporting period from 1st April 2024 to 31st March 2025 and provide Reasonable Assurance Statement on the aforesaid report.

The objective was to provide a Reasonable Assurance Statement for the disclosures in the Business Responsibility and Sustainability Report (BRSR) Core and the Integrated Report, in alignment with the Global Reporting Initiative (GRI) Standards, 2021.

The assurance process, conducted in two phases from November 2024 to May 2025, involved verifying JSW Energy's sustainability practices at its operations and reviewing relevant documents and non-financial disclosures. This comprehensive assessment forms the basis of the Reasonable Assurance Statement for the specified reporting period.

Intended User

The assurance statement is made solely for "JSW Energy and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "JSW Energy" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "JSW Energy" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted the criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards 2021;
- Greenhouse Gas (GHG) Protocol;
- Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122,) dated July 12, 2023), & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs.

Assurance Standards Used

Bureau Veritas conducted reasonable sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & Assurance Engagements on Greenhouse Gas Statements as per ISAE3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2024 to 31st March 2025 based on GRI Reporting Standards 2021, BRSR Core and GHG protocol. Assessment was conducted by means of physical site visits and Virtual Verification of following sites.

Ref: BV_JSW Energy_BRSR&IR_24236051 ASR_T10_ 270823

Independent Assurance Statement

TABLE 1:

Sr. No.	Site Name	Location
1	JSWEL – Ratnagiri (Thermal)	Ratnagiri - Maharashtra
2	JSWEL – Vijayanagar (Thermal)	Vijayanagar – Karnataka
3	JSWEL - Nandyal (Thermal)	Nandyal - AP
4	JSW Energy Barmer Limited (Thermal)	Barmer - Rajasthan
5	JSW Energy (Utkal) Limited (Thermal)	Jharsuguda – Odisha
6	*KSK Mahanadi Power Company Limited (Thermal)	Chhattisgarh
7	JSW Hydro Energy Limited - Baspa and Karcham Wangtoo (Hydro)	Sholtu - Himachal Pradesh
8	JSW Energy Limited (Solar)	Nandyal & Salboni
9	JSW Neo Energy Limited (Mytrah) (Solar & Wind)	Multiple Locations
10	JSWREVL (Solar)	Karnataka - Vijayanagar
11	JSWREL (SECI IX) (Wind)	Tuticorin & Dharapuram (Tamil Nadu)
12	JSWRE2L (SECI X) (Wind)	Tuticorin & Dharapuram (Tamil Nadu)
13	JSWRECML (Solar)	Vijayanagar & Nandyal
14	JSWREVL Sandur (Wind)	Sandur - Karnataka
15	*JSW Renewable Energy Coated Limited (Wind)	Vaspet -Maharashtra
16	*JSW Renewable Energy Dolvi Limited (Wind)	Maharashtra
17	*JSW Neo Energy Limited – Hetero Power (Wind)	Multiple Locations
18	*JSWREVL - Salem (Wind)	Tamil Nadu
19	Mumbai Head Office	Mumbai

**Recently acquired plants. considered their generation only this year. They collectively represent less than 0.5% of JSWEL's total consolidated generation capacity.

Methodology adopted for Assurance

The assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance in line with non-financial disclosures for specific operations (referred in Table 1) was carried out as follows:

- Verification, on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics.
- Assessment of the suitability between the backup data and the information presented in the IR.
- The general and topic-specific non-financial sustainability standard disclosures are subject to moderate assurance based on the extent of information made available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance.

  Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by JSW Energy in preparing the report and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at JSW Energy.

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported in the following:

Ref: BV_JSW Energy_BRSR&IR_24236051 ASR_T10_ 270823

Independent Assurance Statement

Sl. No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	
		Water Discharge	Principle 6, Question 4 of Essential Indicators
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

- The data reported for 305-3 (Scope-3 GHG emissions) is restricted to cat.1- Purchased Goods and services, Cat 2- Capital goods, Cat 3- Fuel and Energy, Cat 4- Upstream Transportation, Cat 5- Waste generation, Cat 6-Business travel, Cat 7- Employee commute, Cat 8- to 15 are not applicable to the business.
- Reference for Emission Factors of Scope 3 : World Energy Association's Environmental Performance Indicators (GHG Emissions) 2024; GABI database- 2025, DEFRA 2024.

For IR, reasonable assurance was done for the selected sites listed in the section of ***Scope, Boundary, and Limitations of Assurance*** for all the GRI Universal and Topic Specific Standard Disclosures as mentioned in **Annexure-1**.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSW Energy" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSW Energy" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSW Energy".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.

Independent Assurance Statement

- Any of the statements related to the company aspect or reputation.

Management Responsibility

JSW Energy Limited is completely responsible for the contents of the report, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "JSW Energy". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSW Energy Limited is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2024 to 31st March 2025).

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Energy operations with reference to select sustainability reporting non-financial disclosures of the Global Reporting Initiative (GRI Standard 2021) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSW is solely responsible for consideration.

Conclusions for BRSR

Based on BV methodology and the activities described above, it is our opinion that the BRSR for FY 2024-25 of "JSW Energy", containing its reporting and declaration of the various ESG parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years history.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with "JSW Energy", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Independent Assurance Statement

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance for IR & BRSR Core, Limited Assurance for BRSR Non-core report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Amit KUMAR
Lead Assuror
Bureau Veritas (India) Private Limited
Noida, India
Dt: Jun 14, 2025

Rupam BARUAH
Technical Reviewer
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: Jun 14, 2025

Ref: BV_JSW Energy_BRSR&IR_24236051 ASR_T10_ 270823

Independent Assurance Statement

Annexure-1

Universal Standard

- GRI 2: General Disclosures
- GRI 3: Material Topics

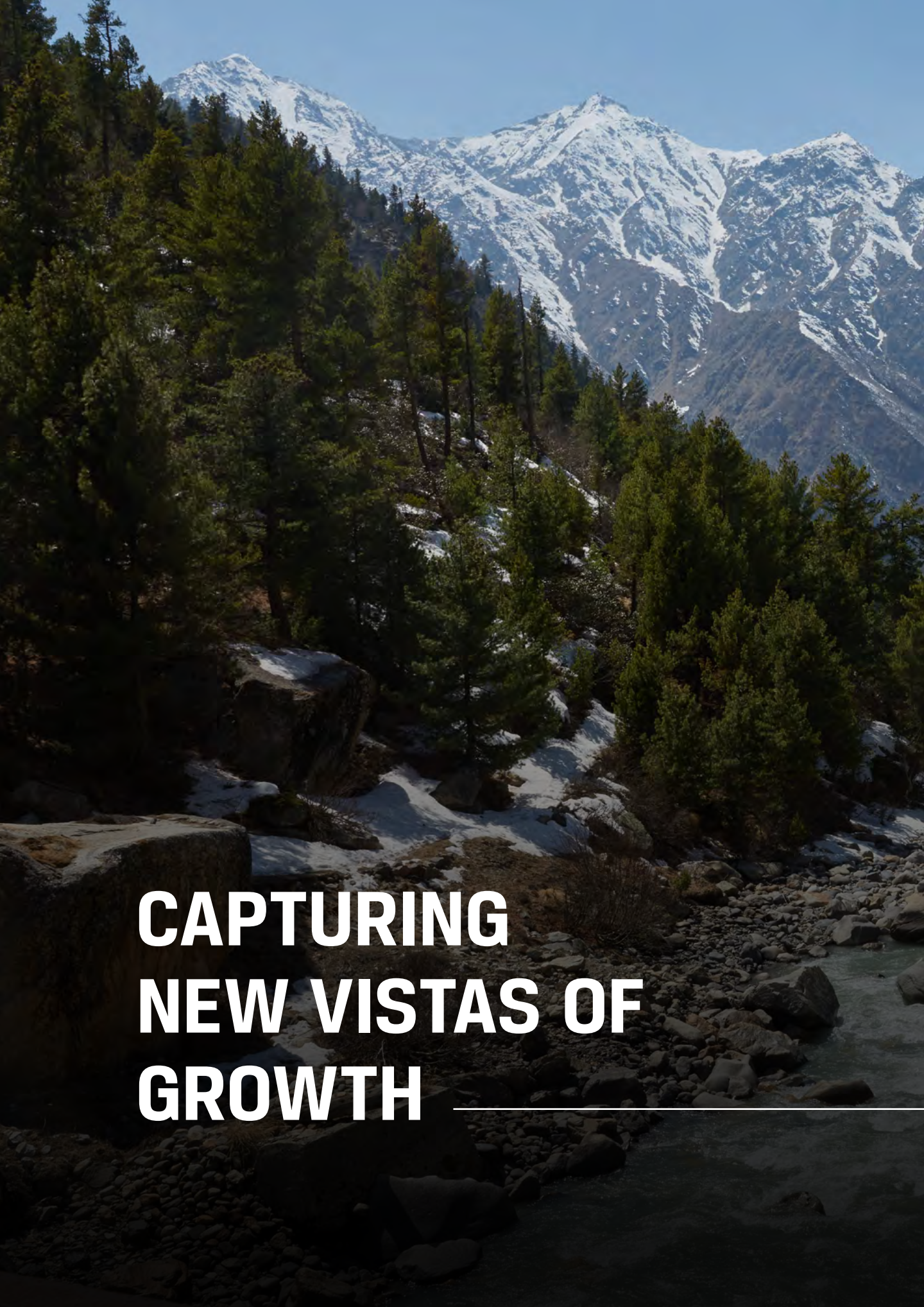
Topic-Specific Standard Disclosures

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Social

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 403: Occupational Health and Safety
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child Labor
- GRI 409: Forced or Compulsory Labor
- GRI 410: Security Practices
- GRI 411: Rights of Indigenous Peoples
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public Policy
- GRI 416: Customer Health and Safety
- GRI 417: Marketing and Labeling
- GRI 418: Customer Privacy



CAPTURING NEW VISTAS OF GROWTH

302 Our Strategic Priorities & Enablers
305 Pillar 1: Perseverance - Embracing a greener future
307 Pillar 2: Endurance - Leveraging our timetested business model
308 Pillar 3: Resilience - Capitalising on a strong balance sheet
309 Pillar 4: Responsibility - Measuring the environmental impact of our operations
310 Pillar 5: Quality - Ensuring efficient operation of our existing assets
311 Pillar 6: Support - Nurturing our workforce

Our Strategic Priorities & Enablers

We continue to move in line with our stated strategy of achieving value-accretive growth for our stakeholders, delivering superior return on capital employed and offsetting cost pressures from operational challenges.

The power sector dynamics are evolving towards firm and dispatchable power requirement which has led to fresh thermal bids and necessity of low-cost energy storage solutions to integrate infirm RE Power. This provides a blend of opportunities for developers like us to continue supporting the nation's goal towards sustainable growth and energy security.

JSW Energy, Vijayanagar

Strategy 3.0

Recently, we unveiled Strategy 3.0, building on our current growth momentum and charting a clear path forward for sustainable growth

30 GW by FY 2030

Generation

FY 2030: Triple the capacity to 30 GW

Energy Storage

Targeting 40 GWh by FY 2030

- **Cumulative Incremental Capital Expenditure of ~₹ 130,000 crore over FY 2026 - FY 2030**
- **FY 2030 ND/EBITDA to be ~5x**

Growth Enablers

Steady operations and robust financials

- Portfolio TTM cash PAT of ₹ 3,399 crore
- Incremental cash accruals from commissioning of under construction projects and integration of acquired assets

91% of portfolio tied up under long-term PPA

- Open capacity now mainly based on domestic coal with lower fuel cost

Financial flexibility

- Enhanced by equity investments

Healthy receivables

- Healthy receivables management and low working capital cycle

Our vision and purpose are built on six strategic pillars:

S01

Embracing a Greener Future

Strategic Enabler

With a commitment to becoming a Net Zero company contributor of GHG emissions by 2050, we are committed to moving to a greener tomorrow by capitalising on the significant growth opportunities in renewable energy and moving towards new-age green energy solutions.

Impact on Capitals

S02

Leveraging our time-tested business model

Strategic Enabler

With a time-tested business model, we keep ourselves aligned with swift changes and uncertainties in the operating environment. Our long-term vision enables us to identify headwinds anticipated in the future and design strategies that can help us mitigate these challenges.

Impact on Capitals

S03

Capitalising on a strong balance sheet

Strategic Enabler

With a resilient balance sheet, we are enroute to a rapid growth path across the power sector value chain and become a 30 GW company by FY 2030.

Impact on Capitals

S04

Measuring the environmental impact of our operations

Strategic Enabler

Our constant endeavour is to lower the impact of our operations on the environment. We continue to measure and report our environmental performance on a regular basis with a target of having sustainable operations.

Impact on Capitals

S05

Ensuring efficient operation of our existing assets

Strategic Enabler

With efficient use of existing assets, finding avenues of cost reduction and by leveraging in-house expertise across the value chain in the energy sector, we aim to deliver continuous value to our stakeholders.

Impact on Capitals

S06

Nurturing our workforce

Strategic Enabler

We continue investing in training and development of our employees to ensure holistic growth and development. To be able to address the evolving needs of our new-age businesses, our constant aim is to improvise on our employee training programmes and engage better with them.

Impact on Capitals

S01

PERSERVERANCE

Embracing a Greener Future

Our business strategies are well aligned with our goal to become 'net-zero' contributor of greenhouse gas (GHG) emissions by 2050, or even earlier, by being at the forefront of India's energy transition. We are on track to increase the share of renewable energy in our portfolio mix. The six pillars of our focussed strategies lead us to optimally seize the growing opportunities arising from energy transition and position us well for long-term sustainable growth.

Solar Plant, Vijayanagar

Renewable Assets

20,805 MW
Total Locked in Renewable Energy Portfolio

5,217 MW
Operational Portfolio as of FY 2025

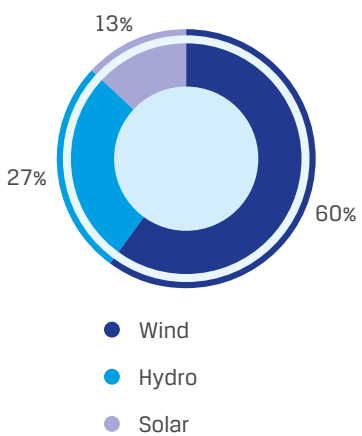
5,217 MW
Installed Renewables as of FY 2025

3,146 MW
Wind

1,391 MW
Hydro

680 MW
Solar

% share of installed RE capacity



Our Strategic Priorities

- As the energy sector undergoes a transformation towards renewable energy, we continue to drive energy transition and become India's leading provider of sustainable and reliable energy. Our goal is to enhance stakeholder value and create a sustainable tomorrow
- We are increasingly pivoting towards a greener generation portfolio with an increased share of renewable assets through greenfield projects and by leveraging the inorganic route
- We are diversifying into new-age businesses such as energy storage solutions – both battery and pumped hydro projects. We are also reducing specific fuel consumption for the existing thermal plants. Our transformation is well supported by a strong balance sheet and superior project execution expertise

We surpassed our target of 10 GW capacity by FY 2025, marking a key milestone in our journey. With our presence across all modes of generation and energy storage, we are one of the most diversified platforms in India and well placed to deliver sustainable, affordable and reliable power.

In FY 2025, with 5.2 GW of installed renewable capacity, the share of renewables in our total energy generation capacity stood at 48%. This will increase to 70% when we deliver our total locked in portfolio of 30 GW.

Further, construction of our green hydrogen plant of 3,800 tons per annum is in its last leg of execution, and is expected to be commissioned soon.

Capitals deployed

Progress in FY 2025

JSW Energy commissioned a record organic wind capacity of 1.3 GW during the year, which is the highest in the sector and about one-third of India's wind capacity addition in FY 2025. In addition, the company is constructing 12.5 GW of renewable energy projects where offtake (power purchase agreements) have been signed. Within new-age energy storage solutions, the company has signed PPA for one of the largest pumped hydro storage projects of 12 GWh with MSEDCL which is expected to be commissioned in FY 2029.

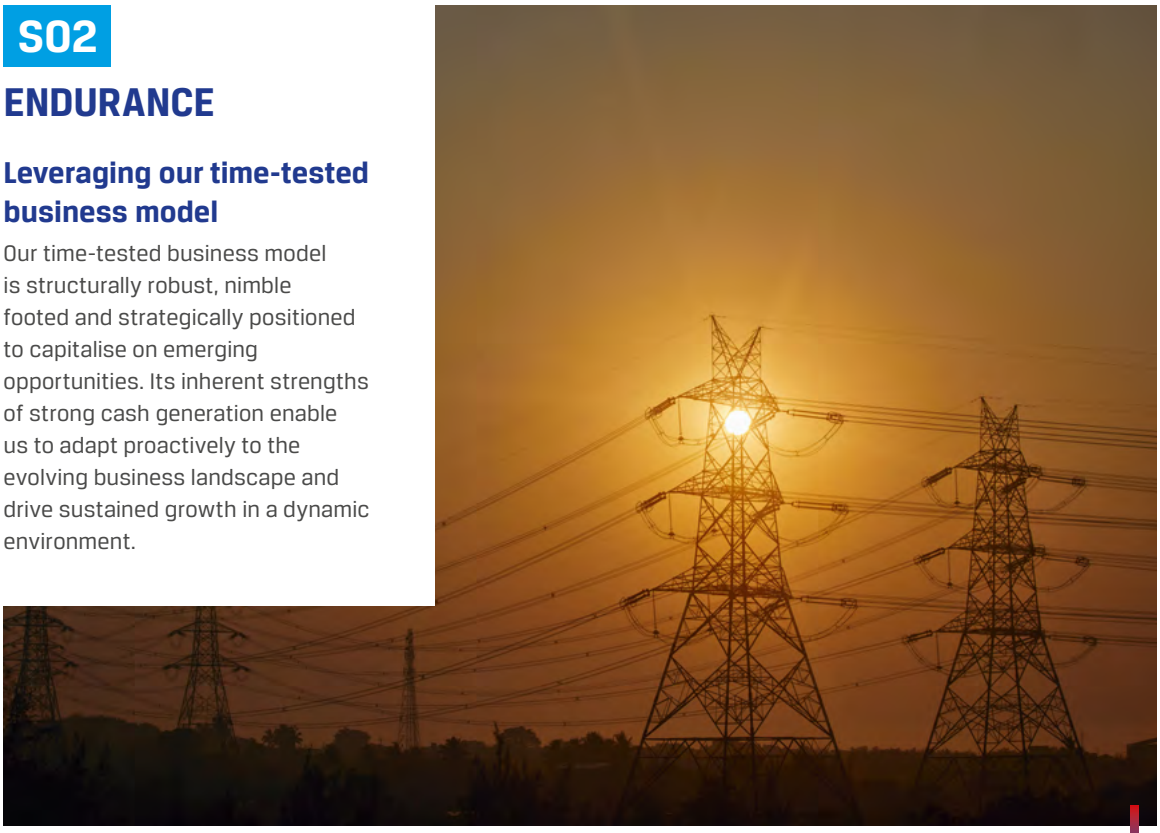
JSW Energy, Ratnagiri

S02

ENDURANCE

Leveraging our time-tested business model

Our time-tested business model is structurally robust, nimble footed and strategically positioned to capitalise on emerging opportunities. Its inherent strengths of strong cash generation enable us to adapt proactively to the evolving business landscape and drive sustained growth in a dynamic environment.



Transmission Line

Long-term PPA:

91%
tied-up generating ~90% of Proforma EBITDA

48%
EBITDA Margin

Capitals deployed

Our Strategic Priority

- Our strategic plant locations, diversified generation mix, efficient fuel sourcing, and balanced offtake arrangements form the core of our competitive advantage. This deliberate diversification – across fuel types, offtakers, and geographies – not only strengthens our resilience but also ensures spreading of risks driving stability across market cycles. These priorities are embedded in our growth strategy as we aim to become the leading provider of affordable and sustainable energy as an integrated energy solution
- With strategic foresight and structured process orientation, we are able to identify headwinds and devise effective response strategies to brace any challenging external environment

Resilient business model despite sectoral headwinds

- Two-part tariff in long-term PPA structure insulating from volatility in fuel prices
- Diversified off-takers of power diminishes receivable risk
- Favourable placement in Merit Order Despatch ensures higher offtake of power
- High percentage of portfolio tied under long-term PPA leads to steady earnings

Progress in FY 2025

JSW Energy made significant progress across its strategic priorities, accelerating both organic and inorganic growth. We reported our highest-ever EBITDA of ₹ 6,115 crore, highest-ever PAT of ₹ 1,951 crore and robust Cash PAT of ₹ 3,399 crore.

S03

RESILIENCE

Capitalising on a strong balance sheet

Our Balance sheet remains healthy given the large capacity addition and acquisitions undertaken in FY 2025. Our strong cash flow generation and efficient working capital management helps pursue value-accretive growth opportunities with attractive returns profile. Given strong cash flow generation, our internal accruals are appropriate for financing our under-construction and development growth projects.

Transmission Line

5.0X
Net Debt to Proforma EBITDA Ratio

76 days
Receivables Days Outstanding stands

Capitals deployed

Our Strategic Priority

Our strong balance sheet and returns profile of operating assets offers us the financial flexibility to embark on a robust growth path. What helped us manage market volatilities and strengthen the balance sheet further is our prudent capital allocation, strong cash flow generation and sound working capital management. Our healthy cash flow generation help us maintain sector leading credit rating and low cost of debt.

Progress in FY 2025

In FY 2025, JSW Energy demonstrated robust financial discipline, ending the year with a strong balance sheet. The Company's net debt stood at ₹ 43,962 crore, while the net debt-to-proforma EBITDA stood at 5.0x and net debt-to-equity stood at 1.6x, despite significant investments in acquisitions and capacity expansion. The net worth increased to ₹ 27,362 crore, supported by healthy internal accruals and a successful ₹ 5,000 crore equity raise through the QIP route. This financial strength provides ample headroom to fund future growth while maintaining stability in credit ratings.

S04

RESPONSIBILITY

Measuring the environmental impact of our operations

We fully recognise our responsibility towards the environment. As a result, we ensure that our operations are carried out energy-efficiently. We operate our power plants responsibly and efficiently to minimise our impact on the environment. Our larger aim is to protect, preserve and replenish the environment.

Plantations at Barmer

SOx : 37,815 Tonnes (1.09 Kg/MWh)
NOx : 23,191 Tonnes (0.67 Kg/MWh)
TPM : 3,275 Tonnes (0.094 Kg/MWh)
Reduction in Air Emission intensity

40,13,965 KL
Waste Water Utilisation

3,48,54,014 KL
Fresh Water withdrawal

100%
Fly Ash Utilisation

Our Strategic Priority

We are constantly innovating to provide green solutions and satiate the nation's energy needs. The nation is on the path of transitioning from "fossil fuels-based energy generation" to "renewable based energy generation". Our strategic objective is to create an ecologically sensitive, value-based and empowered organisation, and efficiently utilise natural resources to create sustainable value for all our stakeholders.

In line with the 1.5° Scenario under the Paris Agreement, JSW Energy has aligned its operations to global and Indian climate change action goals. We adopted significant initiatives for using clean technology, achieving energy efficiency, and promoting renewable ways of energy production.

Capitals deployed

Progress in FY 2025

During the year, we utilised natural resources efficiently. We also ensured our power plants maintain emissions and waste within the permissible limits, which helped to maintain sustainable operations. Consistently, we have reported 100% ash utilisation and have decreased CO_2 Intensity YoY to 0.59 tCO_2/MWh.

S05

QUALITY

Ensuring efficient operations of our existing assets

With a strong belief in delivering sustainable power, we understand that to meet the rising demand for reliable and sustainable power, both thermal and renewables will co-exist. We see a growing opportunity in expansion of our thermal assets to align ourselves with the nation's energy security needs and the government's National Electricity Plan, 2023 and are devising ways of continuous value unlocking from our existing thermal plants.

Even as renewable energy will have a significant share in the energy mix, coal will continue to play a critical role in our energy mix. Our locked-in portfolio of 30 GW comprises 30% thermal and 70% renewable power.

Main Control Room, Vijayanagar

32,384 MUs (up 16% YoY)
Net Generation

78% (73% in FY 2024)
Deemed Plant Load Factor

Our Strategic Priority

The National Electricity Plan recognises the critical role of fossil fuels in meeting peak load and intermittency from renewable sources, with the mandate to provide 24x7 electricity at a reasonable cost. During this energy transition, we strive to provide efficient solutions to customers by effectively leveraging our best-in-class existing asset portfolio and deep-rooted expertise across the energy value chain. We have adopted a balanced approach with responsible thermal expansion leveraging latest technology for efficient operations, keeping in mind the best interests of our customers, the environment and the society at large.

Capitals deployed

Progress in FY 2025

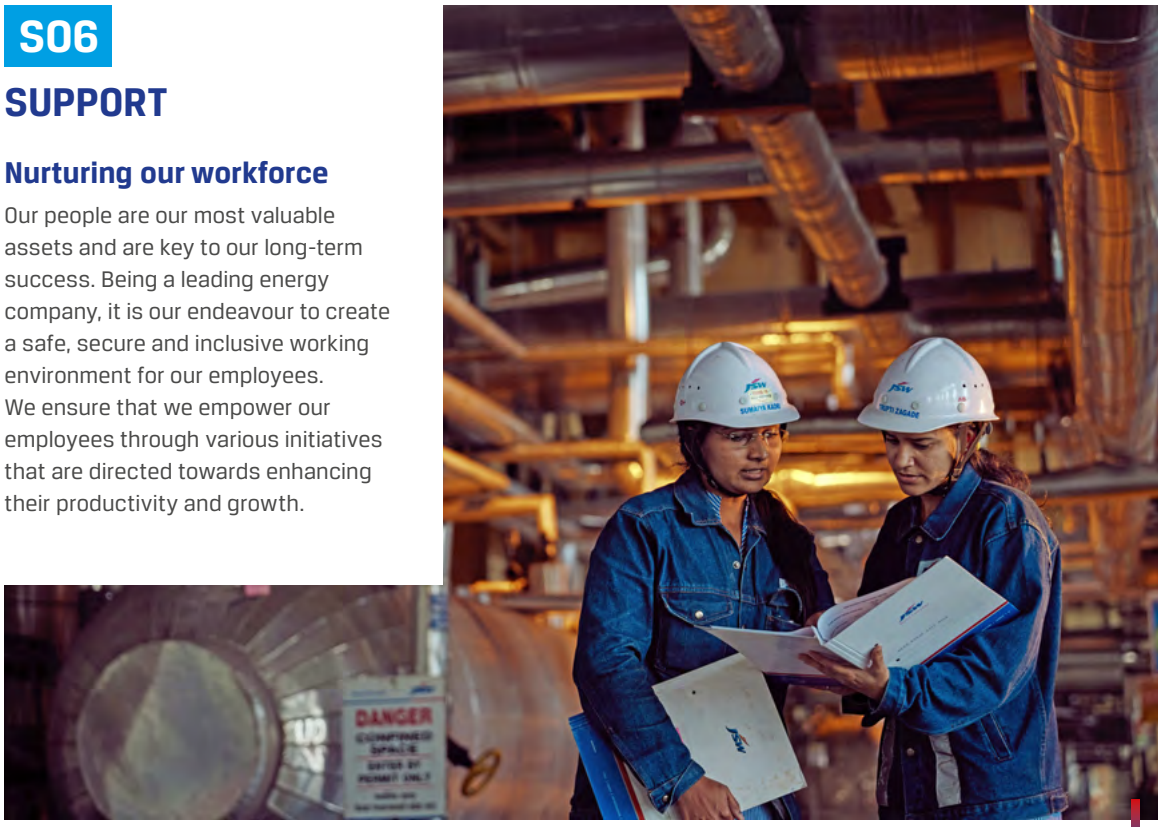
In FY 2025, JSW Energy posted a robust operating performance, with our thermal plants posting average deemed PLF of 78% showcasing our advanced processes, rigorous maintenance practices, and technology adoption. Within our renewable portfolio – our hydro assets posted above design energy generation while renewable assets reported improved machine availability and grid availability.

S06

SUPPORT

Nurturing our workforce

Our people are our most valuable assets and are key to our long-term success. Being a leading energy company, it is our endeavour to create a safe, secure and inclusive working environment for our employees. We ensure that we empower our employees through various initiatives that are directed towards enhancing their productivity and growth.



Ratnagiri Plant

89,687
Number of hours spent in training

1,02,438
Safety observations resolved

Our Strategic Priority

We aim to invest in holistic development of our employees with exciting opportunities to grow and empower them to take decisions and create impact. We have designed and implemented multiple training programs for upskilling the workforce with latest technologies and skill-sets required to be a future ready organisation.

At JSW Energy, people management processes are aligned towards enhancing productivity and growth of the workforce. We endeavour to provide a healthy and amicable workplace promoting innovation and ensure that the employees are motivated to give their best.

Our strong business performance is a testament to our workforce with strong skillsets and competencies, working seamlessly with the most advanced machinery and technology to ensure best operating efficiencies.

Capitals deployed

Progress in FY 2025

During the year, we designed and implemented numerous policies aimed at safeguarding the best interests of our employees. JSW Energy partnered with a leading skill development institute to train and induct fresh graduates. We designed and offered new and exciting learning opportunities for our employees to ensure effective employee engagement. We also took rigorous steps to ensure continuous learning of our employees and to keep them updated with the latest technologies and processes. This resulted in JSW Energy being recognised as a Great Place to Work Certified organisation for the 3rd consecutive year and among the Top 25 Best Workplaces in the Manufacturing sector in India.

TOWARDS BETTER ACCOUNTABILITY

314	Board of Directors
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Board Of Directors

Mr. Sajjan Jindal

Chairman and Managing Director

An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Energy, Infrastructure, Sports, Cement and Paints. Recently, JSW has also ventured into the Automobile and Electric Vehicle space.

A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. In 2023, JSW Infrastructure, under the visionary leadership of Mr. Jindal, continued the legacy of success for the JSW Group with a remarkable IPO listing, contributing to the group's impressive growth trajectory. Today, the USD 23 Billion Group takes pride in its outstanding growth and success.

Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. He was awarded the **"Business Leader of the Decade" at the 15th AIMA Managing India Awards in 2025** for his transformative leadership in shaping JSW Group into a global conglomerate. Previously, he was honoured as the **"EY Entrepreneur of the Year"** in 2023 and has received accolades such as the **"CEO of the Year 2019"** Award by Business Standard, **"Best CEO Award 2019"** by Business Today Magazine, and **"Outstanding Business Leader of the Year 2018"** by IBLA - CNBC TV18. Furthermore, he was awarded the JRD Tata Award 2017 for **"Excellence in Corporate Leadership in the Metallurgical Industry"** and the **2014 National Metallurgist Award: Industry** by the Ministry of Steel, Government of India.

Apart from his business endeavors, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the **JSW Foundation**, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 2 million people, providing them with the means to empower themselves and build a brighter and sustainable future.

Mr. Jindal is internationally acclaimed for his significant contributions to the steel industry, as the first Indian representative to assume the role of **Chairman at the World Steel Association**, one of the largest and most dynamic industry associations in the world.

Mr. Jindal serves as the **President of The Indian Institute of Metals (IIM)**, India's premier body for metallurgical excellence. He also serves as the **Chairperson of the Board of Governors at IIT Tirupati** and holds positions on the boards of various educational institutions, further showcasing his interest in both industrial and academic spheres.

Mr. Parth Jindal

Non-Executive, Non-Independent Director

M

Parth Jindal earned his MBA from Harvard Business School in 2016 and a Bachelor's degree in Economics and Political Science from Brown University in 2012.

As Managing Director of JSW Cement, Parth oversees a thriving organization with a capacity of 21 MTPA. He also leads JSW Paints, launched in May 2019, which has rapidly grown to become the 5th largest paint company in India.

In the sports arena, Parth Jindal is the Founder of JSW Sports, which owns and manages elite teams such as Bengaluru FC, the 2018-19 ISL Champions, and the Haryana Steelers, Pro-Kabaddi League Champions of the 2024 season. He is also the Chairman and Co-Owner of Delhi Capitals, a prominent cricket team in the Indian Premier League. His passion for nurturing India's sporting talent is exemplified through the Inspire Institute of Sport, a groundbreaking initiative aimed at elevating the country's Olympic potential.

Parth Jindal also serves as a Director of JSW Ventures, JSW USA, and JSW MG Motors. He is the Founding Director of JSW Defense and JSW Copper.

Under his stewardship, JSW Sports was honored with the "**Rashtriya Khel Protsahan Puruskar 2018**" by the President of India for outstanding contributions to sports through Corporate Social Responsibility.

Recognized for his achievements, Parth Jindal was named the youngest Business Leader on the '**2019 Economic Times 40 under Forty**' list. He was also featured in '**GQ's 50 Most Influential Young Indians for 2018**' and honored by **News24** as the **2018 Youth Icon** for his contributions to the nation. In March 2024, he received the Gen-Next Entrepreneur Award at the **Forbes India Leadership Awards 2024**.

At the group level, he continues to provide strategic direction to key functions, including Human Resources, Information Technology, Sustainability, and Digital Transformation.

Mr. Sharad Mahendra

Joint Managing Director & CEO

C M M M M

Mr. Sharad Mahendra has completed his B. E. in Mechanical Engineering from NIT, Allahabad and brings with him 34 years of rich experience in organizational strategy, driving business growth, execution, sales and marketing, and people development across steel, power, chemicals as well as automobile sectors. He has worked with the JSW Group for 16 years.

Immediately prior to this appointment, Mr. Mahendra was the CEO of JSW Steel Coated Products Limited (a 100% subsidiary of JSW Steel Limited). His term was marked by successful project execution to expand capacities organically, as well as acquisition and integration of two assets. The business witnessed a sharp volume growth as well as market share gains under his leadership.

Earlier, Mr. Mahendra had joined the Company as the Chief Operating Officer (Energy Business) in 2017 where he led the power sales, mining, corporate commercial, legal, coal procurement, regulatory and corporate affairs functions. In 2019 he was appointed as a Whole-time Director of the Company. During this stint with the Company, he was instrumental in ground-breaking of the greenfield Kutehr hydroelectric project as well as various efficiency and performance improvement initiatives across the operating thermal and hydro assets. He was also closely involved in building organizational capability and laying the foundation for the business to diversify into renewable energy. In 2020, he left to join as CEO of JSW Steel Coated Products Limited.

In the past, Mr. Mahendra has been on the Board of APL Apollo Tubes Limited and has worked with Phillips Carbon Black Limited, JSW Steel Limited, Escorts Limited, Yamaha Motors Limited in various capacities.

Mr. Pritesh Vinay

Director (Finance)

Mr. Pritesh Vinay is a B.E. (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University. He has around 24 years of rich and varied professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian and Multinational corporations. He has worked with the JSW Group for over 12 years and prior to joining the Company, he was Vice President – Corporate Finance with JSW Steel Limited and Head – Group Investor Relations for the JSW Group. Prior to the JSW Group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group.

Ms. Rupa Devi Singh

Independent Director

C M C M

Ms. Rupa Devi Singh has completed her B.Sc. & LL.B. from the University of Delhi and is also a Certified Associate, Indian Institute of Bankers. Ms. Singh was the founder MD & CEO of Power Exchange India Limited as well as the Non-executive (Part-Time) Chairman of DCB Bank Limited. Her repertoire of experience spanning 4 decades includes commercial & investment banking with SBI and strategic consulting & overseas marketing with CRISIL. She has strong credentials as an infrastructure and structured finance specialist, being involved in many new initiatives in the Indian infrastructure sector since 1999. Ms. Singh is also an Independent Director on the Boards of other reputed companies.

Mr. Sunil Goyal

Independent Director

C C C M M

Mr. Sunil Goyal, a Member of the Institute of Chartered Accountants of India, is the Founder and Managing Partner of Kreston SGCO Advisors LLP and the Founder and Mentor of SGCO & Co., Chartered Accountants, a well-known accountancy firm based in Mumbai. Mr. Goyal is also the Chairman & Managing Director of Ladderup Group engaged in financial services. Mr. Goyal leads a team of more than 300 professionals in his group and is a former member of the Global Board of Kreston Global, UK, headquartered in London. Mr. Goyal has also served as the Chairman of WIRC of The Institute of Chartered Accountants of India (ICAI). With 36 years of experience, Mr. Goyal specialises in the field of financial and business consultancy with core strengths in fund raising, business restructuring, mergers and acquisitions, strategic alliances and capital markets. Mr. Goyal is also on the Boards of other reputed companies.

Mr. Munesh Khanna

Independent Director

C M M M

Mr. Munesh Khanna is a Chartered Accountant and seasoned investment banker with over 31 years of experience in corporate advisory and financial services. Formerly the Country Head of NM Rothschild & Sons, he has held senior leadership roles and advised a wide spectrum of clients — from large conglomerates and mid-sized firms to start-ups — across multiple industries.

As a trusted advisor, Mr. Khanna specialises in strategic corporate finance, including capital raising (through capital markets and private equity), mergers & acquisitions, divestitures, and corporate restructuring. His expertise lies in guiding business owners, corporate leaders and management teams in enhancing enterprise value and executing complex financial strategies.

Since 2018, he has been serving as a Director at Backbay Advisors Private Limited, a strategy and investment banking firm. His broad advisory experience spans diverse ownership structures and sectors, and he is known for his strategic insight, financial structuring acumen, and wide-reaching professional network — encompassing industry leaders, financial institutions, regulators and promoters. Mr. Khanna also serves as an Independent Director on the boards of several reputed companies, bringing deep governance experience and a strong understanding of corporate strategy and finance.

Mr. Rajeev Sharma

Independent Director

M M

Mr. Rajeev Sharma is a Bachelor of Electrical Engineering, Master in Engineering from University of Roorkee and Master in Business Administration from Faculty of Management Studies, University of Delhi. Mr. Sharma has more than 38 years of experience across the power sector value chain as acquired during his tenure as Deputy Director in Central Electricity Authority, Deputy Secretary in Ministry of Power, General Manager in PGCIL, Executive Director & Director (Projects) in PFC Ltd., Chairman & Managing Director in REC Ltd., Chairman of Energy Efficiency Services Ltd. (EESL) and Chairman & Managing Director in PFC Ltd., India's biggest Non-Banking Finance Company. It was during his tenure as Chairman & Managing Director of PFC Ltd. that PFC Ltd. acquired REC Ltd. and REC Ltd. became a subsidiary of PFC Ltd. Mr. Sharma has more than 13 years of experience at the Board level, with more than 9 years as the Chairman and Managing Director of two leading "Maharatna" Public Sector Undertakings of the Government of India. Mr. Sharma has strong technical and financial expertise in the power sector given his varied experience in implementing, monitoring, appraisal and stress resolution of projects / schemes including implementing power sector reforms as well as fund raising. Mr. Sharma was adjudged the BEST CEO in PSU category by Business Today in February 2016. Mr. Sharma also serves as an advisor / consultant and is a director on the Board of other reputed companies.

Mr. Desh Deepak Verma

Independent Director

Mr. Desh Deepak Verma, a post graduate in Physics from Allahabad University and an MBA from Australia in International Business, is a retired 1978 batch I.A.S. officer. During his 48 years long illustrious professional career, he served in top positions in the Governments and public sector undertakings at the State & the Centre and post-retirement, has held prestigious assignments, like Chairman, U.P. Electricity Regulatory Commission, Secretary General, Rajya Sabha and presently Honorary President, AIIMS, Gorakhpur. At the State level, he has been Principal Secretary in the key Departments of Commercial Taxes, Registration, Transport, Cooperatives and Tourism in UP. At the Government of India level, he has handled assignments like Joint Secretary, Ministry of Environment & Forests, Additional Secretary and Financial Adviser in the Ministry of Consumer Affairs, Food and Public Distribution; Director General, Sports Authority of India (SAI) and Secretary to the Government of India, Ministry of Parliamentary Affairs. He has rich experience of dwelling into policy formulation for renewables, MSMEs and agro processing industries. He has also led several Indian delegations to different UN Conventions.

Mr. Rajiv Chaudhri

Independent Director

M

Mr. Rajiv J. Chaudhri is a Master in Public Administration from Harvard University (1983), a Master in Business Administration from the Indian Institute of Management, Ahmedabad, India (1980) and a Bachelor of Arts in Economics (Hons.) from St. Stephens College, Delhi, India (1978).

Mr. Chaudhri has over 40 years of professional experience in the investment management business in a variety of leadership capacities. He started his career at Goldman, Sachs & Co. (1984-1997) as the equity research analyst covering the global semiconductor industry and heading the global semiconductor research team. He created the "Goldman Sachs Tech Index" and was also financial and strategic advisor to Motorola, Texas Instruments, Intel, SanDisk, AMD, Altera, Micron Technology, TSMC, NEC, Toshiba and other Asian high technology companies. Mr. Chaudhri was the Founder and President of Digital Century Capital (1997-2012), a long-short high technology focused hedge fund. He was an early investor in companies like AOL, Yahoo, EBAY, Inktomi, SanDisk, Blackberry, VMC, PayPal and Google. Subsequently, he launched and is currently the CEO of Sunsara Capital which advises and invests in global public and private companies in the renewable energy food chain, from upstream components to downstream commercial scale solar projects, as well as the emerging market for AI focused datacenters. He is an avid art lover and owns an important private collection of Indian art. He served as Co-Vice-Chair of the Board of Directors of the World Policy Institute in New York.

Mr. Ajoy Mehta

Independent Director

Mr. Ajoy Mehta is a 1984 batch I.A.S. officer and a B. Tech in Civil Engineering from IIT, BHU and a MBA in Finance from UK. He also holds a degree in Law from Mumbai University. Mr. Mehta's 10 years' experience in the power sector includes a 4-year stint as the Chairman and Managing Director of Maharashtra State Power Generation Company Limited. Mr. Mehta was the Commissioner, Municipal Corporation of Greater Mumbai for 4 years. He has also been the Chairman and Managing Director of the Maharashtra State Electricity Distribution Company Limited for 6 years and the Chairman of Maharashtra Real Estate Regulatory Authority.

Mr. Mehta has held positions as Collector, Commissioner of various municipalities, Chief Secretary, Government of Maharashtra, etc.

Mr. Mehta is also on the Board of of other reputed companies and has been nominated on the Board of Governors of Indian Institute of Management [IIM] Mumbai.

- Audit Committee
- Compensation and Nomination & Remuneration Committeee
- Risk Management Committee
- Sustainability Committee
- Corporate Social Responsibility Committee
- Project Review Committee
- Stakeholders Relationship Committee

C Chairman

M Member

Corporate Information

(As on 15th May, 2025)

Board of Directors

Mr. Sajjan Jindal
Chairman & Managing Director
Executive Director

Mr. Parth Jindal
Non-Executive Director

Mr. Sharad Mahendra
Joint Managing Director & CEO
Executive Director

Mr. Pritesh Vinay
Director (Finance)
Executive Director

Ms. Rupa Devi Singh
Independent Director

Mr. Sunil Goyal
Independent Director

Mr. Munesh Khanna
Independent Director

Mr. Rajeev Sharma
Independent Director

Mr. Desh Deepak Verma
Independent Director

Mr. Rajiv J. Chaudhri
Independent Director

Mr. Ajoy Mehta
Independent Director
From 24th October, 2024

Company Secretary

Ms. Monica Chopra

Auditors

Statutory Auditor
Deloitte Haskins & Sells LLP
Chartered Accountants

Cost Auditor
Kishore Bhatia & Associates
Cost accountants

Secretarial Auditor
Ashish Bhatt & Associates
Company Secretaries

Senior Management

Mr. Gyan Bhadra Kumar
Head – Hydro

Mr. Feby Koshy
Head - Thermal

Mr. Anoop Vaish
Head – Wind

Mr. Jyoti Prakash panda
Head – Solar

Mr. Kartikeya Misra
Head of Plant - Vijayanagar

Mr. Sunil Dave
Head of Plant - Ratnagiri

Mr. Kaushik Maulik
Head of Plant - Sholtu

Mr. Vijay Chintala
Head of Plant - Barmer

Mr. Ramayanam Peddanna
Head of Plant - Jharsuguda

Mr. C. N. Singh
Head of Plant - Akaltara

Mr. C. R. Lakshman
Financial Controller

Bankers

Axis Bank Limited
Canara Bank
Emirates NBD Bank
IDBI Bank Limited
IndusInd Bank Limited
Jammu & Kashmir Bank Limited
Kotak Mahindra Bank Limited
Mizuho Bank Limited
Punjab National Bank
State Bank of India
Union Bank of India
Yes Bank Limited
Qatar National Bank
DCB Bank Limited
Punjab & Sind Bank

Registered Office

JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
CIN: L74999MH1994PLC077041
Website: www.jsw.in
E-mail: jswel.investor@jsw.in
Tel.: 022 - 4286 1000
Fax: 022 - 4286 3000

Key Operating Plant Locations

Vijayanagar
Post Box No. 9, Toranagallu - 583 123
Ballari District, Karnataka
Tel.: 08395 - 252 124
Fax: 08395 - 250 757

Ratnagiri
Village Nandiwade, Post Jaigad
Taluka and District Ratnagiri - 415 614
Maharashtra
Tel.: 02357 - 242 501
Fax: 02357 - 242 508

Barmer
JSW Energy (Barmer) Limited
Village Bhadresh, P.O. Bhadresh
District Barmer - 344 001, Rajasthan
Tel.: 02982 - 229100
Fax: 02982 - 229222

Sholtu
JSW Hydro Energy Limited
Karcham Wangtoo H.E. Project
Sholtu Colony P.O. Tapri
District Kinnaur - 172 104
Himachal Pradesh
Tel.: 9816507000 / 7807861253 / 55
Fax: 01786 - 261258

Jharsuguda
JSW Energy (Utkal) Limited
Village - Sahajbahal, P.O. Charpali
District Jharsuguda - 768 211, Odisha

Akaltara
KSK Mahanadi Power Company Limited
Nariyara village, Akaltara Tehsil
Janjgir-Champa District - 495 552
Chhattisgarh

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31-32
Gachibowli Financial District
Nanakramguda - 500 032, Hyderabad
Website: www.kfintech.com
E-mail: einward.ris@kfintech.com
Toll Free No.: 1800 3094 001

Board's Report

To the Members,

Your Directors are pleased to present the 31st Annual Report and the audited Financial Statements of the Company for the financial year ended 31st March, 2025.

1. Financial performance

The audited Standalone and Consolidated Financial Statements of the Company as on 31st March, 2025, which form a part of this Integrated Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The summarised financial highlights are depicted below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Total Income	4,619.85	5,339.49	12,639.49	11,941.34
Profit before Interest, Depreciation, Tax and Exceptional Items	1,887.14	1,928.72	6,114.92	5,837.21
Finance Cost	365.06	477.87	2,269.13	2,053.40
Depreciation and Amortisation expenses	243.26	269.54	1,654.64	1,633.41
Share of Profit / (Loss) of an Associate / Joint venture	-	-	22.75	16.51
Exceptional items	-	-	-	-
Profit before Tax	1,278.82	1,181.31	2,213.90	2,166.91
Tax expense	(57.82)	(231.09)	(231.02)	(442.26)
Profit for the year attributable to: Owners of the Company	1,221.00	950.22	1,950.89	1,722.71
Profit for the year attributable to: Non-controlling interest	-	-	31.99	1.94
Other Comprehensive Income attributable to: Owners of the Company	1,283.68	880.49	1,338.46	775.34
Other Comprehensive Income attributable to: Non-controlling interest of the Company	-	-	(4.25)	6.18
Total Comprehensive Income attributable to: Owners of the Company	2,504.68	1,830.71	3,289.35	2,498.05
Total Comprehensive Income attributable to: Non-controlling interest of the Company	-	-	27.74	8.12

2. Result of operations and the state of affairs

Standalone

The total income of the Company for FY 2025 stood at ₹ 4,619.85 crore as against ₹ 5,339.49 crore for FY 2024, showing a decrease of 13%. EBITDA for FY 2025 stood at ₹ 1,887.14 crore as against ₹ 1,928.72 crore for FY 2024, recording a decrease of 2%. Profit after tax for FY 2025 stood at ₹ 1,221.00 crore as against ₹ 950.22 crore for FY 2024 registering an increase of 28%. Net worth increased to ₹ 22,235.87 crore at the end of FY 2025 from ₹ 15,112.05 crore at the end of FY 2024. The increase in net worth is primarily due to profit for the year and an equity raise of ₹ 5,000 crore through the QIP route in April, 2024.

Net debt gearing stood at 0.39 times as at the end of FY 2025 compared to 0.41 times as at the end of FY 2024.

Consolidated

The total income for FY 2025 stood at ₹ 12,639.49 crore as against ₹ 11,941.34 crore for FY 2024, showing an increase of 6%. EBITDA for FY 2025 stood at ₹ 6,114.92 crore as against ₹ 5,837.21 crore for FY 2024, showing an increase of 5%. Profit after tax for FY 2025 stood at ₹ 1,950.89 crore as against ₹ 1,722.71 crore for FY 2024 showing an increase of 13%.

Net worth increased to ₹ 27,361.43 crore in FY 2025 from ₹ 20,831.74 crore in FY 2024. The increase in net worth is primarily due to profit during the year and an equity raise of ₹ 5,000 crore through the QIP route in April, 2024.

Net debt gearing stood at 1.61 times as at end of FY 2025 compared to 1.28 times as at the end of FY 2024.

3. Effects of external events on the business of the Company

Strong RE Bidding Environment

During FY 2025, India's renewable energy sector demonstrated significant momentum, highlighted by a record-high bidding environment that reached 73 GW. This surge was driven by the Ministry of New and Renewable Energy's (MNRE) annual bidding plan, which mandates a minimum of 50 GW of tendered capacity each year. The tenders increasingly focused on advanced technologies such as wind-solar hybrids and firm and dispatchable renewable energy ("FDRE") to enhance grid stability and power reliability. However, there were delays in signing of Power Purchase Agreements ("PPAs") due to this rapid bidding activity indicating a need for streamlined processes to match the pace of capacity additions.

Nation's focus on Base Load Capacity

In FY 2025, India intensified its focus on enhancing base load capacity through thermal power plants to ensure a stable and reliable power supply. This strategic shift is driven by the need to balance the intermittent nature of renewable energy sources and meet the growing electricity demand. Uttar Pradesh, Maharashtra and West Bengal have concluded bids and tied-up PPAs for thermal plants. Karnataka, Rajasthan, Madhya Pradesh, Bihar and Kerala are likely to come up with thermal bids.

Impact of volatile foreign exchange rates

The depreciation and volatility of the INR against the USD posed significant challenges for India's renewable energy sector. This volatility was driven by global interest rate differentials (especially U.S. Fed policy), Geopolitical tensions and Foreign Portfolio Investment outflows. This impacts the cost of RE equipment like solar cells and battery that are imported. However, the impact has been absorbed due to the Company's robust hedging mechanism and tariff discipline while bidding.

4. Transfer to Reserves

The Board of Directors does not propose to transfer any amount (previous year Nil) to reserves from surplus. An amount of ₹ 6,313.45 crore (previous year ₹ 5,441.99 crore) is proposed to be held as retained earnings.

5. Dividend

The Company's wealth distribution philosophy aims at sharing its prosperity with its shareholders, through a formal earmarking/ disbursement of profits to its shareholders while retaining sufficient profits in the business for its various business purposes. In accordance with Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which details certain parameters, including working capital and capital expenditure requirement of funds for acquisitions, reducing debt, contingencies, etc., considering which, the Board may recommend or declare dividend. The Dividend Distribution Policy, reviewed by the Board in 2024, is available on the Company's website at: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

Based on the principles and parameters enunciated in the above Policy, the Board of Directors has recommended a dividend of ₹ 2.00/- (20%) per share for FY 2025 [FY 2024 ₹ 2.00 (20%) per share], for the approval by the Members at the forthcoming 31st Annual General Meeting ('AGM').

6. Subsidiaries, Associates, Joint Ventures, etc.

The performance and financial position of each of the subsidiaries, associates and joint venture companies for FY 2025, in the prescribed format AOC-1, is attached as Annexure A to the Consolidated Financial Statements of the Company and forms a part of this Integrated Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the Financial Statements of each of its subsidiaries, are available on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-fy-2024-25-financials-financial-statement-subsidiaries

As on 31st March, 2025, the Company had 129 subsidiaries (including 4 LLPs), 1 joint venture and 1 associate company.

Incorporations

During FY 2025, the following companies were incorporated as subsidiaries / step-down subsidiaries of the Company –

Sr. No.	Company
1	JSW Green Energy One Limited
2	JSW Green Energy Two Limited
3	JSW Green Energy Three Limited
4	JSW Green Energy Four Limited
5	JSW Green Energy Five Limited
6	JSW Green Energy Six Limited
7	JSW Green Energy Seven Limited
8	JSW Green Energy Eight Limited
9	JSW Green Energy Nine Limited
10	JSW Green Energy Ten Limited
11	JSW Green Energy Eleven Limited
12	JSW Green Energy Twelve Limited
13	JSW Renew Energy Twelve Limited
14	JSW Renew Energy Thirteen Limited
15	JSW Renew Energy Fourteen Limited
16	JSW Renew Energy Fifteen Limited
17	JSW Renew Energy Sixteen Limited
18	JSW Renew Energy Seventeen Limited
19	JSW Renew Energy Eighteen Limited
20	JSW Renew Energy Nineteen Limited
21	JSW Renew Energy Twenty Limited
22	JSW Renew Energy Twenty One Limited
23	JSW Renew Energy Twenty Two Limited
24	JSW Renew Energy Twenty Three Limited
25	JSW Renew Energy Twenty Four Limited
26	JSW Renew Energy Twenty Five Limited
27	JSW Renew Energy Twenty Six Limited
28	JSW Renew Energy Twenty Seven Limited
29	JSW Renew Energy Twenty Eight Limited
30	JSW Renew Energy Twenty Nine Limited
31	JSW Renew Energy Thirty Limited
32	JSW Renew Energy Thirty One Limited
33	JSW Renew Energy Thirty Two Limited
34	JSW Renew Energy Thirty Three Limited
35	JSW Renew Energy Thirty Four Limited
36	JSW Renew Energy Thirty Five Limited
37	JSW Renew Energy Thirty Six Limited
38	JSW Renew Energy Thirty Seven Limited
39	JSW Renew Energy Thirty Eight Limited
40	JSW Renew Energy Thirty Nine Limited
41	JSW Renew Energy Forty Limited
42	JSW Renew Energy Forty One Limited
43	JSW Renew Energy Forty Two Limited
44	JSW Renew Energy Forty Three Limited
45	JSW Renew Energy Forty Four Limited
46	JSW Renew Energy Forty Five Limited
47	JSW Renew Energy Forty Six Limited
48	JSW Renewable Energy Coated Two Limited
49	JSW Renewable Energy Cement Two Limited
50	JSW Renewable Technologies Two Limited
51	JSW Thermal Energy Limited
52	JSW Thermal Energy One Limited*

**Amalgamated with KSK Mahanadi Power Company Limited with effect from 6th March, 2025 vide order of the Hon'ble NCLT, Hyderabad bench dated 13th February, 2025.*

Acquisitions

a. Vashpet Renewable Energy Project

On 12th April 2024, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company, acquired a 45 MW Wind based Renewable Energy project located at Jath, Sangli District, Maharashtra from Reliance Power Limited at a purchase consideration of Rs. 132 crores adjusted for the net working capital.

b. Hetero Special Purpose Vehicles

On 10th January, 2025, JSW Neo Energy Limited, ("JSWNEL") a wholly owned subsidiary of the Company, acquired 100% equity shares Hetero Med Solutions Limited and Hetero Wind Power (Pennar) Private Limited and 74% equity shares of Hetero Wind Power Limited, collectively holding a portfolio of 125 MW of wind generation capacity, from Hetero Labs Limited and Hetero Drugs Limited at an enterprise value of approximately ₹ 630 crore, excluding net current assets and other adjustments. Consequently, the above SPVs have become step-down subsidiaries of the Company. Post acquisition, the name of Hetero Med Solutions Limited has changed to JSW Wind Power (Isapur) Limited (JSWWPIL), Hetero Wind Power (Pennar) Private Limited has changed to JSW Wind Power (Pennar) Private Limited (JSWWPPPL) and Hetero Wind Power Limited has changed to JSW Wind Power Limited (JSWWPL).

The 125 MW portfolio comprises of wind projects located in the states of Maharashtra and Andhra Pradesh having long term PPAs.

The portfolio has a blended tariff of ₹ 5.22/KWh and average remaining plant life of 15 years. This acquisition helped the Company in achieving its targeted growth of 10 GW by FY 2025.

c. KSK Mahanadi Power Company Limited

On 6th March, 2025, the Company completed the acquisition of KSK Mahanadi Power Company Limited ("KMPCL"), under the Corporate Insolvency Resolution Process in terms of the Resolution Plan approved by the Hon'ble National Company Law Tribunal vide its order dated 13th February, 2025, for a Resolution amount of ₹ 16,084 crore. Accordingly, the Company holds 74% of the equity capital of KMPCL 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 the FC, exercisable from the end of the first year from the date of acquisition of KMPCL till the end of 5 years.

KMPCL owns a 3,600 MW (6 X 600 MW) thermal power plant located at Chhattisgarh. Out of the total capacity, 1,800 MW is operational, with 95% tied-up under long and medium-term PPAs and optionality of brownfield expansion of the balance 1,800 MW. This is the largest acquisition of thermal power asset under to Insolvency and Bankruptcy Code in India.

The plant has secured long-term fuel supply agreements ensuring fuel availability for its operational capacity, with coal sourced from nearby mines located in the states of Chhattisgarh and Odisha. Additionally, the plant has a firm arrangement for water, rail and transmission infrastructure for the entire 3,600 MW capacity.

With the completion of this transaction and the organic capacity additions of wind during FY 2025, the Company has achieved 10,875 MW operational capacity surpassing the 10 GW by FY 2025 milestone target.

d. Limited Liability Partnerships

On 11th March, 2025, JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, completed the acquisition of the following Limited Liability Partnerships with land and / or connectivity rights:

i. Arnav Sunsolar Urja Two LLP ("Arnav Sunsolar")

Arnav Sunsolar has applied for Grid connectivity for the proposed Solar Renewable Energy (RE) Project for NTPC - 700 MW, to be located at Lamboti, Solapur, Maharashtra. The Grid connectivity, if granted, will be for the duration of the project's operational life. The acquisition cost is ₹ 18.70 crore, payable subject to grant of connectivity.

ii. Energevo Lights LLP ("Energevo Lights")

Energevo Lights has been granted grid connectivity for the 500 MW solar renewable energy project located at Umra, Nanded, Maharashtra, for the full duration of the project's operational life. The acquisition cost is ₹ 20.37 crore.

iii. Energevo Saurya MH Five LLP ("Energevo Saurya")

Energevo Saurya has been granted grid connectivity for the 150 MW solar renewable energy project, to be located at Ranmasle, Solapur District, Maharashtra, for the full duration of the project's operational life. The acquisition cost is ₹ 6.12 crore.

iv. Pyrite Buildtech LLP ("Pyrite Buildtech")

Pyrite Buildtech has applied for grid connectivity for the proposed 400 MW wind renewable energy project to be located at Alkud, Kavathemahankal, District Sangli, Maharashtra and if granted, will be for the duration of the project's operational life subject to commissioning. The acquisition cost will be ₹ 13.97 crore, payable subject to grant of connectivity.

e. Virya Infrapower Private Limited

On 12th March, 2025, JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, completed the acquisition of Virya Infrapower Private Limited ("VIPL").

VIPL is engaged in the business of development of renewable energy projects in India and its related activities. The acquisition of 100% shareholding of VIPL was at an enterprise value of ₹ 7.54 crore. This acquisition provides opportunity to acquire a ready renewable power site with necessary infrastructure to achieve accelerated project development.

VIPL holds lease rights of about 63.77 Hectares of land located in Bikhasar and Chodiya villages, Fatehgarh tehsil, Jaisalmer, Rajasthan, to be used for the solar and wind projects.

f. O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries

On 9th April, 2025, JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, completed the acquisition of the O2 companies 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.

The O2 Power platform is valued at an enterprise value of approximately ₹ 12,468 crore, after adjustments under the share purchase agreements. The Company is targeting the commissioning of

its under-construction and under-development capacity by June 2027, by which time the total operational capacity is expected to reach 4,709 MW, with a steady state annualised run-rate EBITDA of ₹ 3,750 crore.

As of 31st March, 2025, 02 Power's installed capacity stands at 1,343 MW. Consequently, the Company's proforma FY 2025 installed capacity stands at 12,218 MW, with RE capacity accounting for 6,560 MW (54% of total).

The acquired platform comprises of 4,087 MW of utility scale RE projects and C&I capacity of 622 MW. Of the total platform capacity, 3,735 MW is tied-up under PPAs with high-credit-quality off-takers comprising of both utility scale and commercial and industrial (C&I) customers. While 974 MW of capacity has received Letter of Awards/ Intent and PPA signing is awaited. The acquired assets are spread across seven resource-rich states, primarily operating in western India along with management team and employees having a proven track record in planning and execution. The portfolio features a well-diversified energy mix, including 1.9 GW of solar, 0.75 GW of wind 2.1 GW of complex solutions like Hybrid / FDRE. The platform has a blended average tariff of ₹ 3.37/KWh.

02 Power also brings additional connectivity for 900 MW, which will facilitate our future growth. 02 Power has built an attractive portfolio and pipeline of projects which adds to our asset base and strengthens our operational capabilities and presence.

Amalgamations

a. The Hon'ble National Company Law Tribunal, Hyderabad bench, vide order dated 7th March 2025, approved the Scheme of Amalgamation of the following 12 subsidiaries of the Company with, and in to, Mytrah Vayu (Sabarmati) Private Limited, a subsidiary of the Company:

1. Mytrah Ainesh Power Private Limited
2. Mytrah Vayu (Bhavani) Private Limited
3. Mytrah Vayu (Chitravati) Private Limited
4. Mytrah Vayu (Hemavati) Private Limited
5. Mytrah Vayu (Kaveri) Private Limited
6. Mytrah Vayu (Maansi) Private Limited
7. Mytrah Vayu (Palar) Private Limited
8. Mytrah Vayu (Parbati) Private Limited
9. Mytrah Vayu (Sharavati) Private Limited
10. Mytrah Vayu (Tapti) Private Limited
11. Mytrah Tejas Power Private Limited
12. Mytrah Vayu (Adyar) Private Limited

Consequently, the aforesaid 12 entities have ceased to be subsidiaries of the Company with effect from 31st March, 2025, being the effective date in terms of the Scheme. The amalgamation has facilitated in consolidating the business of the aforesaid entities in one legal entity, thereby resulting in organizational efficiencies, streamlining the group structure, reduction in overheads, administrative, operational costs and other expenses and optimal utilization of various resources.

b. The Company's wholly owned subsidiary, JSW Thermal Energy One Limited, was amalgamated into KSK Mahanadi Power Company Limited with effect from 6th March, 2025 pursuant to the approval of the Company's Resolution Plan for KSK Mahanadi Power Company Limited by the Hon'ble National Companies Law Tribunal, Hyderabad bench, vide order dated 13th February 2025.

Overseas Subsidiaries

A. JSW Energy Natural Resources Mauritius Limited (JSWENRML)

JSWENRML is a wholly-owned subsidiary of the Company incorporated in April, 2010 in Mauritius, for overseas acquisition of coal assets. It has downstream investment of ₹ 51 crores in 100% equity of JSW Energy Natural Resources South Africa (PTY) Limited and has advanced ₹ 417.45 crores as a loan as on 31st March, 2025.

B. JSW Energy Natural Resources South Africa (PTY) Limited (JSWENRSAL)

JSWENRSAL is a wholly-owned subsidiary of JSWENRML. As on 31st March, 2025, JSWENRSAL has invested ₹ 24.04 crores in acquiring 100% equity of Royal Bafokeng Capital (Proprietary) Limited and ₹ 7.36 crores in acquiring 100% equity of Mainsail Trading 55 Proprietary Limited. Further, JSWENRSAL has invested ₹ 6.08 crores in acquiring 10.97% equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹ 436.30 crores as loan to SACMH and its subsidiaries as on 31st March, 2025.

C. South African Coal Mining Holdings Limited (SACMH)

The Company has an effective shareholding of 69.44% in SACMH as at 31st March, 2025. SACMH, together with its subsidiaries, owns a coal mine with more than 32 million tonnes of resources, along with supporting infrastructure like coal washery, railway siding and equity investment based capacity allocation of 0.5 mtpa at Richards Bay Coal Terminal. While the mine is presently under care and maintenance pending receipt of requisite licences, SACMH uses its logistical and infrastructural assets to generate rental income to defray the costs incurred.

Joint Ventures and Other Investments

Toshiba JSW Power Systems Private Limited (Toshiba JSW)

Toshiba JSW is a joint venture company with the Toshiba Group, Japan, engaged in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500 MW to 1,000 MW) Supercritical Steam Turbines and Generators. As on 31st March, 2025, Toshiba Group, Japan holds 95.36% and JSW Group holds 4.64% in Toshiba JSW.

The Company has invested ₹ 100.23 crores in Toshiba JSW. The Company has been providing for its share of the losses of Toshiba JSW in its consolidated books of account. The cumulative share of losses of the Company has exceeded the value of its investment in Toshiba JSW. Toshiba JSW plans to continue its business by expanding the service businesses and increasing collaboration jobs for various projects of Toshiba, Japan.

Power Exchange of India Limited (PXIL)

The Company had invested ₹ 1.25 crore in PXIL, a company promoted by National Stock Exchange of India Limited and National Commodities & Derivatives Exchange Limited. PXIL provides the platform for trading in electricity and Renewable Energy Certificates. JSW Power Trading Company Limited, a wholly-owned subsidiary of the Company is also a member of PXIL.

7. Share Capital

The paid-up equity share capital of the Company as on 31st March, 2025 is ₹ 1,747.77 crore.

During FY 2025, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI (ICDR) Regulations") and Sections 42 and 62 of the Act and Rules made thereunder, the Company issued and allotted 10,30,92,783 Equity Shares of face value of ₹ 10 each to the Qualified Institutional Buyers at an issue price of ₹ 485 per Equity Share, which includes a discount of ₹ 25.09 per Equity Share (4.92% of the floor price, as determined in terms of the SEBI (ICDR) Regulations) to the floor price, i.e. at a premium of ₹ 475 per Equity Share, aggregating to ₹ 49,99,99,99,755 (Rupees Four Thousand Nine Hundred Ninety Nine crore Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred Fifty Five).

Pursuant to the aforesaid Qualified Institutions Placement of Equity Shares, the paid-up Equity Share Capital of the Company stands increased from ₹16,44,67,56,680 comprising of 164,46,75,668 Equity Shares to ₹ 1747,76,84,510 comprising of 174,77,68,451 Equity Shares of ₹ 10 each.

During FY 2025, the Company has not issued any:

a. Shares with differential rights

b. Sweat equity shares

8. Non-Convertible Debentures

During FY 2025, the Company allotted 2,00,000 Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,000 crore on a private placement basis as per the following details:

Sr. No.	Name	Units	Date of Allotment
1	8.75% Unsecured, Rated, Listed, Redeemable, Non-convertible debentures	70,000	4th March, 2025
2	8.80% Unsecured, Rated, Listed, Redeemable, Non-convertible debentures	50,000	4th March, 2025
3	8.75% Unsecured, Rated, Listed, Redeemable, Non-convertible debentures	40,000	20th March, 2025
4	8.80% Unsecured, Rated, Listed, Redeemable, Non-convertible debentures	40,000	20th March, 2025

During FY 2025, the Company has not redeemed / repaid any Non-Convertible Debentures.

The Company has outstanding debentures of ₹ 2,500 crore as on 31st March, 2025, which are listed on BSE Limited.

9. Particulars of Loans, Guarantees, Investments and Securities

The details of the loans, guarantees and investments are provided as a part of the Notes to the Financial Statements.

10. Internal Financial Controls over Financial Statement

The details in respect of internal controls and internal financial controls and their adequacy are included in the Management Discussion and Analysis, which forms a part of this Integrated Annual Report.

11. Particulars of Contracts or Arrangements with Related Parties

The Company's Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

Pursuant to the changes in the regulatory framework, the Policy was reviewed and suitably modified by the Board during 2025.

During FY 2025, all transactions with the Related Parties were in the ordinary course of business and on an arm's length basis. The Related Party Transactions, of repetitive nature, which are in the ordinary course of business and on an arm's length basis, and proposed to be entered into during FY 2025 are placed before the Audit Committee for omnibus approval. The details of all Related Party Transactions, as approved, are placed on a quarterly basis before the Audit Committee for its review.

During FY 2025, the material Related Party Transactions pursuant to the provisions of Regulation 23 of the Listing Regulations were duly approved by the Members at the AGM held on 5th July, 2024.

Pursuant to the Listing Regulations, resolutions seeking approval of the Members on the proposed material Related Party Transactions form a part of the Notice convening the 31st AGM.

The Company has developed a framework for the purpose of identification and monitoring of Related Party Transactions. The details of transactions / contracts / arrangements entered into by the Company with the Related Parties during FY 2025 are set out in the Notes to the Financial Statements. The disclosure in Form AOC-2 is attached as Annexure A to this Report.

During FY 2025, there was no material Related Party Transaction, with respect to brand usage/ royalty, requiring approval of the Members.

The Related Party Transactions entered during FY 2025 were in compliance with the Act and Listing Regulations, details whereof are disclosed in the Notes to the Financial Statements.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the necessary reports on related party transactions with the Stock Exchanges within the statutory timelines.

12. Disclosure under the Employees Stock Option Plans and Schemes

Employee Stock Options ("ESOPs") represent a reward system based on performance that helps companies attract, retain, and motivate top talent while providing an opportunity to employees to participate in the Company's growth and create long-term wealth.

The Company has formulated the JSWEL Employees Stock Ownership Plan – 2016 ("ESOP 2016"), implemented through the JSW Energy Employees ESOP Trust and also the JSW Energy Employees Stock Ownership Scheme – 2021 ("ESOS 2021") consisting of Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 and JSWEL Shri O. P. Jindal Samruddhi Plan – 2021, administered through the JSW Energy Employees Welfare Trust.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ("SEBI Regulations") for FY 2025, with regard to ESOP 2016 and ESOS 2021 are provided on the website of the Company at the link www.jsw.in/investors/energy/jsw-energy-corporate-governance-employee-stock-options

Voting rights on the shares, if any, as may be issued to employees under the Plans, are to be exercised by them directly or through their appointed proxy. Hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013, is not applicable.

During FY 2025, there was no material change in the ESOP 2016 and ESOP 2021 and the aforesaid Schemes are in compliance with the SEBI Regulations, as amended from time to time. The certificate from the Secretarial Auditor of the Company, that the aforesaid Schemes have been implemented in accordance with the SEBI Regulations and with the Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming 31st AGM

The Company's stock option plans, including the ESOP 2016 and ESOS 2021, have been crucial in aligning employee efforts with organizational outcomes. These schemes have effectively incentivized senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mind set and have also been instrumental in attracting new hires, especially for leadership roles.

In order to continue with our rewards philosophy of ESOPs being an integral part of leadership and high potential middle management compensation structure, the Board proposes an extension of the ESOP 2021 in line with the statutory requirements and a proposal in this connection seeking approval of the Members forms a part of the Notice convening the 31st AGM.

13. Credit Rating

The details of the credit ratings of the Company during FY 2025 are as follows:

Facility	Credit Rating Agency		
	India Ratings and Research		ICRA Limited
	Reaffirmed (Existing facilities)	Assigned (Additional facilities)	Reaffirmed
Long-term facilities and Non-Convertible Debentures	IND AA/ Stable	IND AA/ Stable	ICRA AA/ Stable
Short-term facilities and Commercial Papers	IND A1+	IND A1+	ICRA A1+

14. Awards

A keen focus on optimum utilisation of resources, efficient operations, occupational safety and minimising environmental impact, provide the Company with due recognition each year.

During the year, the Company received several awards. For more details, please refer to "At a Glance" section.

15. Disclosures related to Policies

A. Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel ("KMP") of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development. The Nomination Policy was reviewed by the Board in 2025.

In terms thereof, the size and composition of the Board should have:

- an optimum mix of qualifications, skills, gender and experience as identified by the Board from time to time;
- an optimum mix of Executive, Non-Executive and Independent Directors;
- minimum six number of Directors or such minimum number as may be required by the Listing Regulations and / or by the Act or as per Articles;
- maximum number of Directors as may be permitted by the Listing Regulations and / or by the Act or as per Articles; and
- at least one Independent Woman Director.

While recommending a candidate for appointment, the Compensation and Nomination & Remuneration Committee shall assess the appointee against a range of criteria including qualifications, age, experience, positive attributes, independence, relationship, gender diversity, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide the adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, skills and competencies without any discrimination on the basis of religion, caste, creed or gender.

B. Remuneration Policy

The Company considers its employees to be its most valuable and strategic asset. It is committed to fostering a high-performance work culture by implementing a fair and transparent compensation structure that aligns both with individual and organizational performance. Compensation is determined based on the nature of the role, as well as the skills, experience and knowledge required to fulfill it effectively, thereby supporting the achievement of the Company's overall objectives.

In line with this philosophy, the Company has formulated a comprehensive policy on the remuneration of Directors, Key Managerial Personnel (KMPs) and senior management. The policy is guided by the following broad objectives:

i. Remuneration is reasonable and sufficient to attract, retain and motivate Directors;

ii. Remuneration is reasonable and sufficient to motivate senior management, KMPs and other employees and to stimulate excellence in their performance;

iii. Remuneration is linked to performance.

The Remuneration Policy balances fixed and variable pay and short and long-term performance objectives.

The Remuneration Policy was reviewed by the Board in 2025 and is available on the website of the Company at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

C. Corporate Social Responsibility Policy

The Board of Directors of the Company has adopted a Corporate Social Responsibility ("CSR") Policy on the recommendation of the CSR Committee. The CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. CSR activities are undertaken in accordance with the said Policy. The CSR Policy was last reviewed by the Board of Directors in 2023.

The Company undertakes CSR activities through the JSW Foundation, and is committed to allocating each year at least 2% of the average net profit of the last 3 years. The Company gives preference to the local areas in which it operates for taking up CSR initiatives.

In line with the Company's CSR Policy and strategy, the Company supports interventions, inter alia, in the fields of health and nutrition, education, water, environment & sanitation, agri-livelihoods, livelihoods and other initiatives.

The CSR Policy of the Company is available on the website of the Company at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

During FY 2025, out of the mandated spend of ₹ 17.79 crore, ₹ 10.91 crore was spent on intiatives for general community infrastructure support and welfare, educational infrastructure and systems strengthening programs, all of which are on-going projects and expected to be completed over the next 3 years. A sum of ₹ 6.88 crore remaining to be spent on the on-going projects during FY 2025, has been duly transferred by the Company to the "JSW Energy Limited - Unspent Corporate Social Responsibility Account 2024-25". The aforesaid unspent amount will be duly spent by the Company on the on-going projects in compliance with the provisions of the Companies Act, 2013.

The Annual Report on CSR activities is annexed as Annexure B to this Report.

D. Whistle Blower Policy and Vigil Mechanism

Details of the Whistle Blower Mechanism are given in the Corporate Governance Report, forming a part of this Integrated Annual Report and is available on the website of the Company at the link www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

The Whistle Blower Policy and Vigil Mechanism was reviewed by the Board of Directors in 2025.

E. Risk Management Policy

The Company has established a comprehensive Risk Management Policy and implemented a robust mechanism to ensure regular monitoring and mitigation of risks. The framework provides for regular updates to the Board of Directors on risk assessment, mitigation strategies and governance practices at various organizational levels. This ensures that the executive management effectively manages risks through a well-structured and proactive approach. The Risk Management Committee periodically reviews the framework including cyber security, high risk items, mitigation plans and opportunities which are emerging or where the impact is substantially changing. There are no risks which, in the opinion

of the Board, threaten the existence of the Company. A detailed overview is provided in the "ESG-based Enterprise The Risk Management" section forming a part of this Integrated Annual Report. Risk Management Policy was reviewed by the Board of Directors in 2025.

F. Policy for Performance Evaluation of Directors, Committees and Board

The annual evaluation of the performance of the Directors, Committees and the Board for FY 2025 was carried out in the manner as laid down in the Board Evaluation Policy of the Company through a structured questionnaire. The evaluation also covered specific criteria and the grounds on which all Directors in their individual capacity were evaluated including fulfilment of the independence criteria for Independent Directors as laid in the Companies Act, 2013 and the Listing Regulations. The evaluation of the performance of the Board, its Committees and Directors and suggestions emanating out of the performance evaluation exercise, if any, are reviewed by the Board.

The Board evaluation outcome showcasing the strengths of the Board and areas of improvement in the processes and related issues for enhancing Board effectiveness were discussed by the Board. Overall, the Board expressed its satisfaction on the performance evaluation process as well as performance of all Directors, Committees and the Board as a whole.

Individual members of the Board were also evaluated against the various skills / expertise / competencies, identied and approved by the Board of Directors as are required in the context of the Company's business.

The evaluation indicates that the Board has an optimal mix of skills/expertise to function effectively.

G. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1) (c) of the Listing Regulations, the Company has adopted a "Policy for determining Material Subsidiaries" laying down the criteria for identifying material subsidiaries of the Company. The Policy was reviewed and modified by the Board in 2025. The Policy may be accessed on the website of the Company at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

Accordingly, JSW Hydro Energy Limited, JSW Energy (Barmer) Limited, JSW Neo Energy Limited and KSK Mahanadi Power Company Limited have been determined as material subsidiaries of the Company during FY 2025.

H. Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy which provides:

i. the circumstances under which shareholders may or may not expect dividend;

ii. the financial parameters that shall be considered while declaring dividend;

iii. the internal and external factors that shall be considered for declaration of dividend;

iv. manner as to how the retained earnings shall be utilized.

The Dividend Distribution Policy was reviewed by the Board in 2024 to ensure its continued relevance. The Policy is available on the website of the Company at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

16. Corporate Governance Report

The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations, and accordingly, the Corporate Governance Report and the requisite Certificate from Deloitte Haskins & Sells LLP, the Statutory Auditor of the Company, regarding compliance with the conditions of Corporate Governance, forms a part of this Integrated Annual Report.

17. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report along with the report on assurance of the BRSR Core, consisting of a set of Key Performance Indicators ("KPIs") / metrics under 9 ESG attributes for FY 2025 forms a part of this Integrated Annual Report and is available on the website of the Company at www.jsw.in/investors/energy/jsw-energy-financial-information-business-responsibility-reports

18. Directors and Key Managerial Personnel

The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance

Report, which forms a part of this Integrated Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of and for the effective functioning of the Company's business. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms a part of this Integrated Annual Report. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise, proficiency and they hold the highest standards of integrity.

The Company familiarises the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on operational performance / developments are sent to the Directors. The details of the familiarisation programme are uploaded on the website of the Company at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

Resignation / Cessation

During FY 2025, no Independent Director resigned before the expiry of her / his tenure.

Mr. Ashok Ramachandran, Whole-time Director & COO and Key Managerial Personnel of the Company, resigned with effect from the close of business hours on 8th April, 2025. The Board of Directors places on record, appreciation for Mr. Ramachandran's remarkable efforts and contribution towards the growth and success of the Company.

Appointment / Re-appointment

Based on the recommendation of the Compensation and Nomination & Remuneration Committee ("CNRC"), Mr. Ajoy Mehta (DIN: 00155180) was appointed by the Board as an Additional Director and an Independent Director for a term of 3 consecutive years with effect from 24th October, 2024. The appointment of Mr. Mehta was approved by the Members by passing a special resolution through postal ballot on 16th January, 2025.

Mr. Rajeev Sharma (DIN: 00973413) was appointed as an Independent Director for a term of 3 consecutive years with effect from 24th March, 2022 which ended on 23rd March, 2025. The re-appointment of Mr. Sharma as an Independent Director of the Company for a second term of 5 consecutive years with effect from 24th March, 2025 was approved by the Members by passing a special resolution through postal ballot on 12th March, 2025.

Mr. Desh Deepak Verma, was appointed as an Independent Director for a term of 3 consecutive years with effect from 21st July, 2022. Accordingly, his term as an Independent Director will be ending on 20th July, 2025. In accordance with Listing Regulations, the Companies Act, 2013, the Nomination Policy of the Company, and the recommendation of the CNRC the Board of Directors, at its meeting held on 15th May, 2025, recommended to the Members the re-appointment of Mr. Verma as an Independent Director on the Board of the Company for a second term of 5 consecutive years with effect from 21st July, 2025. The Resolution for the re-appointment of Mr. Verma has been included in the Notice of the forthcoming 31st AGM of the Company. The Directors recommend the same for approval by the Members.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Pritesh Vinay (DIN: 08868022) is liable to retire by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment. The Directors recommend the same for approval by the Members.

A brief profile of the aforesaid Directors as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the 31st AGM.

19. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Committees of the Board

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. In addition, the Company has constituted certain committees to facilitate operations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Integrated Annual Report.

21. Meetings of the Board

During FY 2025, the Board of Directors met 8 times. For details of the meetings of the Board, please refer to the Corporate Governance Report which forms a part of this Integrated Annual Report.

22. Auditors and Reports

a. Statutory Auditor

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Companies Act, 2013, and the Rules made thereunder, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W100018), Chartered Accountants, Mumbai, were re-appointed as the Statutory Auditor of the Company by the Members of the Company at the 28th Annual General Meeting held on 14th June, 2022, for the second term of five years from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for FY 2025. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

b. Cost Auditor

The Company has maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For FY 2025, Kishore Bhatia & Associates (Firm Registration No. 00294), Cost Accountants conducted the audit of the cost records of the Company.

Kishore Bhatia & Associates, Cost Accountants has served as the Cost Auditor of the Company for the previous three Financial Years. Accordingly, as a good governance practice, it is decided to change the Cost Auditor of the Company. Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Notifications / Circulars issued by the Ministry of Corporate Affairs, from time to time, the Board has appointed ABK & Associates (Firm Registration No. 000036), Cost Accountants, as the Cost Auditor to audit the cost records of the Company for FY 2026.

The remuneration payable to the Cost Auditor is subject to ratification by the Members

and accordingly, the necessary Resolution for ratification of the remuneration payable to ABK & Associates, Cost Accountants, for the audit of cost records of the Company for FY 2026, has been included in the Notice of the forthcoming 31st AGM of the Company. The Directors recommend the same for approval by the Members.

c. Secretarial Auditor

The Board appointed Ashish Bhatt & Associates (COP: 2956), Company Secretaries, to carry out secretarial audit for FY 2025.

The Secretarial Audit Report issued by Ashish Bhatt & Associates, Company Secretaries, for FY 2025 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The report in Form MR-3 is annexed as Annexure C to this Report.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of the Listing Regulations has been submitted to the Stock Exchanges within the statutory timelines and is available on the website of the Company at www.jsw.in/investors/energy/secretarial-compliance-report

As per Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audit. JSW Hydro Energy Limited (JSWHEL), JSW Energy (Barmer) Limited (JSWEBL), JSW Neo Energy Limited (JSWNEL) and KSK Mahanadi Power Company Limited (KMPCL) are material subsidiaries of the Company pursuant to the Regulation 16(1)(c) of the Listing Regulations.

Accordingly, Ashish Bhatt & Associates, Company Secretaries, carried out the secretarial audit for JSWEBL, JSWHEL and JSWNEL and UYC and Associates carried out the secretarial audit for KMPCL for FY 2025. These Secretarial Audit Reports do not contain any observation or qualification. The reports in Form MR-3 are annexed as Annexure C, C1, C2, C3 and C4 respectively to this Report.

Pursuant to the amendments to the Listing Regulations and good governance practices, the Board, on the recommendation of the Audit Committee, has approved and recommended to the Members the appointment of Purwar & Purwar Associates LLP (Purwar & Associates) (Firm Registration Number L2023MH013700), as the Secretarial Auditor of the Company, for a period of five consecutive years inclusive of FY 2026. Brief details as required under the Listing Regulations, are provided in the Notice of 31st AGM. The Directors recommend the same for approval by the Members.

23. Compliance with the Secretarial Standards

During FY 2025, the Company has complied with the Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

24. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed in this Integrated Annual Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this Integrated Annual Report.

25. Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual Return for FY 2025, is available on the website of the Company at https://www.jsw.in/investors/energy/annual-return.

26. Environmental Norms

The Ministry of Environment, Forest and Climate Change (MoEF & CC) had, in December 2015, revised the environment emission norms prescribing more stringent emission limits for operating as well as under development power plants in the country with respect to particulate matter, sulphur dioxide (SO2) & nitrogen dioxide (NO2).

As a responsible corporate and to maintain the best environmental operating standards, the Company has deployed state-of-the-art technology to prevent / minimize pollution levels at all its power plants. The Company's Ratnagiri Units 1 to 4 of 300 MW capacity each, are in compliance with all revised emission norms prescribed by MoEF & CC. High efficiency ESP & Low NOX burners have been installed since inception. Also Flue Gas

Desulphurization units have been installed as per directives from MoEFCC.

JSW Energy (Barmer) Limited's Units 1 to 8 of 135 MW capacity, are CFBC based and all are in compliance with SO2 emission norms prescribed by MoEFCC. The NO2 emissions also remain within compliance limits in the CFBC based boiler operations. In order to comply with Suspended Particulate Matter emission norms, modifications in the Electrostatic Precipitator have been completed in all the Units 1 to 8 well within the stipulated time frame.

The Company's Toranagallu Units 2 X 130 MW, are already in compliance with all revised emission norms. In the other units of 2 x 300 MW, the parameters of Particulate Matter and NO2 have been complied within the stipulated timeline of 31st December, 2024 while for the compliance of SO2 the compliance time line has been extended up to the year 2029. The Company is committed to complete the SO2 requirement well within this revised timeline.

27. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars, as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

(A) Conservation of Energy –

(i) The Company has undertaken the following initiatives to optimize energy consumption:

Vijayanagar Plant

Advanced Process Control Optimization Projects:

1. Shutting down one vacuum pump in SBU1 Unit 1 saved 560.44 MWh and ₹ 30.82 Lakhs over 5,049 hours.
2. Installing a spacer coupling in the primary air fan system of SBU1 Unit 1 saved 191.86 MWh and ₹10.63 Lakhs over 5,049 hours.
3. Replacing with high efficiency Auxiliary Cooling Water (ACW) pump in SBU1 Unit 1 saved 101 MWh and ₹5.43 Lakhs over 5,049 hours.
4. Resolving boiler feed pump recirculation valve leakage in SBU2 Unit 1 saved 101.2 MWh and ₹5.06 Lakhs over 1,012 hours.
5. Installing Variable Frequency Drives (VFDs) on Condensate Extraction Pumps (CEPs): in SBU1 Units 1 & 2 saved 56 kWh/day, resulting in ₹ 2 Lakhs/month in savings.

Heat Rate Optimization Projects:

1. Condenser cleaning in SBU1 Unit 1 improved vacuum, saving 35.70 kCal/kWh and ₹ 327.04 Lakhs at 116.92 MW.
2. In SBU2 Unit 2, spray curve optimization saved 2.80 kCal/kWh and ₹55.62 Lakhs at 194.16 MW over 6,369 hours.
3. Throttling loss reduction improved heat rate by 0.42 kCal/kWh, saving ₹12.86 Lakhs at 207.74 MW over 9,394 hours.
4. Makeup water loss reduction saved 3.84 kCal/kWh at an average load of 242.44 MW.

Ratnagiri Plant

1. De-staging of Boiler Feed Pumps (BFPs): De-staging of one BFP resulted in auxiliary power savings of 152 kWh at full load.
2. De-staging of Condensate Extraction Pumps (CEPs): De-staging of two CEP led to auxiliary power savings of 138 kWh at full load.
3. Turbine Cylinder Efficiency Improvement: Capital Overhauling (COH) of Unit-2 improved turbine cylinder efficiency, achieving a heat rate reduction of approximately 29 Kcal/kWh.
4. Replacement of Heating, Ventilation and Air Conditioning (HVAC) Chillers: Replacement of Unit 3 and 4 HVAC chillers with energy-efficient models resulted in auxiliary power savings of approximately 29 kWh.
5. Implementation of Dynamic Setpoint Control Logic: Adoption of dynamic setpoint control for final and first-stage desuperheaters (DESH) in two units led to a saving of 1.7 Kcal/kWh.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

Vijayanagar Plant

- Utilizing waste gases from blast furnace and steel processes in both SBU-1 and SBU-2 has displaced 3.44 Lakh MT of coal.
- Flexibilization to accommodate 225 MW of solar power and 215 MW of wind power has reduced CO_2 emissions by 7,29,002 tCO2e.

Ratnagiri Plant

- A water reservoir with a capacity of 35,000 m^3 has been constructed to conserve rainwater, ensuring water availability during the summer months and reducing dependency on external water sources.
- Utilisation of vacuum pump drain water for horticulture, resulted in water saving of approx. 23 m3/day.
- Circulating Water (CW) pump sealing water reutilised for bearing cooling purposes, resulted in water saving of approx. 10 m3/day.

(iii) Capital investment on energy conservation equipment:

Vijayanagar Plant

- SBU1 U1 CW Pumps Overhaul: ₹15 lacs
- SBU1 U1 & U2 CEP Variable Frequency Drive Installation: ₹ 210 lacs
- SBU1 U1 COH: ₹ 9.4 crore

Ratnagiri Plant

- De-staging of one BFP and two CEP: ₹ 0.73 crore
- Capital overhaul of one unit for heat rate improvement: ₹ 9.78 crore
- Replacement of HVAC chillers with energy-efficient models: ₹ 0.25 crore

(B) Technology absorption

(i) The efforts made towards technology absorption are provided below –

Vijayanagar Plant

1. Installing airport assemblies and sinter cast components in Mills A and B (SBU1 U1) improved coal mill efficiency and reduced mill rejects.
2. Upgrading Allen Bradley PLCs for CHP systems to Windows 10 with updated antivirus ensures ISO 27001 compliance and boosts system security and reliability.
3. Replacing SEC-supplied Electrostatic Precipitator (ESP) rectifier transformers with GE Tek controllers in SBU2 U1 & U2 enhances reliability, speeds fault diagnosis, and reduces downtime.
4. Installing High Efficiency Particulate Air (HEPA) purifiers in all ID Fan VFD rooms reduces particulate ingress, minimizes filter and drive failures, and extends equipment life.
5. Implementing a local start/stop control system for the AC seal oil pump (SBU1) enhances safety, mitigates hydrogen leakage risks, and reduces downtime.
6. Deploying 200 IoT-enabled tri-axial sensors on critical rotating equipment optimizes maintenance, improves reliability, and offers ₹ 51 Lakhs in savings for FY 2025.
7. Implementing PMI machine with XRF/OES technology ensures accurate alloy usage, enhancing quality assurance, traceability, and reducing material failure risks.
8. Connecting Demineralized Water (DM) water CST tank vent lines to chemical breathers and overflow lines to water sump (SBU2) maintains DM water purity and improves water quality management.

Ratnagiri Plant

1. Generator Leak Testing Optimization: Helium leak testing was adopted during the capital overhaul which, reduced generator leak testing time by 14 hours compared to conventional air testing methods.

2. Control Switching Device Installation: Installed in 400 kV Reactor-1 bay breaker to enhance downstream cable reliability.
3. Advanced Process Control (APC) Logic: Implemented on a pilot-run basis in Unit-4, with monitoring underway to assess performance.
4. Artificial Intelligence (AI) / Machine Learning (ML) Based Safety Surveillance: Deployment of AI/ML-based video analytics and Augmented Reality / Virtual Reality technologies for safety training and surveillance enhancement.
5. Cooling Tower Performance Enhancement: Water (CT) distribution and flow measurement checks were carried out across CT cells to optimize CT performance and improve overall cooling efficiency.
6. Plant Air Compressor Performance Improvement: Plant air compressors were operated using alternate cooling towers, leading to enhanced compressor cooling performance and overall operational efficiency.
7. Unit-1 Main Plant UPS: Rectifier analog-to-digital modification completed.
8. Centralized Monitoring of Fire Alarm system for main plant: Installation & commissioning of new system to mitigate the obsolescence and enhance safety.
9. BOD & COD Analyzer: Upgraded panel installed and parameters configured in Motor Protection Circuit Breaker (MPCB) portal for statutory compliances.
10. Installation of new design HP exhaust dump valve to avoid the steam passing

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Vijayanagar Plant

1. Coal Handling Plant: The damaged 9C2 conveyor belt was replaced with a 1,950-meter belt, ensuring continuous coal supply and a standby for maintenance.
2. SBU1 & SBU2 DM Plants: Interconnecting the regeneration water line reduced resource usage and saved ₹1.2 Lakhs/month, while minimizing effluent generation.
3. SBU1 Unit-1: Implementing auto-restrictive logic on PA fans post-trip of one fan prevents VFD overloads, stabilizes current, and enhances boiler reliability.
4. CW Pump System: Gate logic mod prevents false trips by requiring dual conditions, boosting reliability, reducing downtime, and saving ₹ 26.22 Lakhs.
5. Environmental Initiatives: Zero liquid discharge, energy conservation, cooling tower optimization, waste reuse, and biodiversity drives reflect our commitment to sustainability.
6. SBU1 Units: Auto-closing logic in the Distributed Control System (DCS) ensures extraction block valves close on turbine trips, preventing backflow and enhancing safety.
7. SBU1 Unit-1: Relocating AC outdoor units for the automatic voltage regulator room outside the TG building for improved cooling efficiency and operational reliability.
8. SBU1 Unit-1: Replacing the thermostatic valve with a spool piece in BFP-1A reduced oil temperature, saving ₹ 59,290, 19,200 kg CO_2/day, and improving equipment life.
9. SBU1 Unit-1: Reusing condenser flood test water saved 250 m^3 of DM water per cycle, reducing costs, preventing CEP damage, and supporting sustainability goals.
10. RO Plant: Reused 1,258 million liters for cooling, 368 million for beneficiation, and 1,400 m^3 rainwater, improving chemical efficiency and boosting DM plant output.
11. SBU1 & SBU2: Recirculating 14,713 tons of bottom ash optimizes fuel use, reduces waste, and improves boiler efficiency, resulting in cost savings.

12. Fly Ash: Recirculating 20,614 tons of high LOI fly ash reduces LOI, enhances fuel efficiency, boosts fly ash sales, and promotes sustainable waste management.

Ratnagiri Plant

1. Energy Savings:

- Reduction in auxiliary power consumption by 263 kWh resulted in annual savings of approximately 2.03 MUs, translating to a monetary benefit of ₹ 1.01 crore.
- Heat rate improvement of 34.0 kCal/kWh resulted in annual savings of coal approximately 8,729 MT, translating to a monetary benefit of ₹ 8.10 crore.

2. Reliability and Safety Improvements:

- Provision of alternate power sources for critical systems (GIS Battery Chargers).
- Installation of new battery banks in the 400 kV Switchyard.
- Conducting Partial Discharge (PD) and Leakage Current Measurement (LCM) tests on critical equipment to ensure healthiness and reliability.
- Installation of IoT-based vibration sensors on critical equipment to enhance predictive maintenance and improve Mean Time Between Failures (MTBF).
- Completed retrofitting of Chinese Electrostatic Precipitator (ESP) transformer controllers with 10 new GE TEK make controllers, improving reliability and control system performance.
- Installed five new VD4-type Vacuum Circuit Breakers (VCBs) for the Coal Mills, enhancing switchgear system safety and reliability.
- Conducted Automatic Voltage Regulator (AVR) Power System Stabilizer (PSS) step tests and real and reactive power assessments at various load conditions for Unit-1 and Unit-2 to ensure regulatory compliance and system stability.
- Replaced all 24 power cables for Unit-1 and Unit-2 Cooling Tower (CT) fan motors with new cables to address frequent failures and improve system reliability.
- Installed a Static Var Generator panel at Nivali Pumping Station, resulting in an improvement of the power factor from 0.90 to 0.99 and reducing electricity consumption.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): No technology has been imported during the last three financial years

(iv) The expenditure incurred on Research and Development: The Company did not carry out any core R & D work during FY 2025.

(v) Future Plans:

Vijayanagar Plant

1. Modification of SBU2 U1 & U2 boilers to accommodate 300 Nm^3/hr of waste gas from the steel plant for each unit, thereby reducing coal consumption.
2. Preparation of startup dashboards for real-time monitoring and startup optimization.
3. Development of PG test dashboards for real-time monitoring and comparison of PG test data.

Ratnagiri Plant

1. DCS Upgradation: Upgrading the Main Plant Control System.
2. Seawater RO Plant Installation: To reduce dependency on raw water sources.
3. Boiler Study: Evaluating Indian coal firing options to optimize generation costs.
4. Circulating Water (CW) System Enhancement: Including installation of a condenser backwash system and suction screens.
5. Fire-Fighting System Enhancement: Strengthening the existing systems.
6. Switchgear Reliability Improvement: Retrofitting circuit breakers in MV Switchgear Panels.

7. PLCC System Upgrade: Modernizing to a digital panel supporting IEC104.
8. Control Switching Device Installation: For GT bays.
9. Emission Control Devices: Installation on DG sets.
10. Automatic Power Scheduling: To enhance power management efficiency.
11. Installation of Triaxial Vibration Sensors: To enhancing predictive maintenance capabilities and enabling early detection of potential equipment issues to improve reliability and reduce downtime.
12. Main Plant Automatic Voltage Regulator (AVR) Upgradation: Upgradation of the Main Plant Automatic Voltage Regulator AVR to enhance generator voltage stability and system reliability.
13. Bus Reactor-2 Revamping: Revamping of Bus Reactor-2 to improve system performance, enhance operational reliability, and extend equipment life.
14. SF_6 Breaker Upgradation to VD4 Breaker: Replacement of existing SF_6 circuit breakers with VD4 vacuum circuit breakers to improve environmental compliance
15. Centralized Fire Alarm System Upgradation: Upgradation of the Fire Alarm System by extending coverage to the Main Store and Coal Handling Plant (CHP) areas, thereby strengthening plant-wide fire safety measures.
16. Retrofitting of ESP Transformer Rectifier (TR) Controllers: Retrofitting of Electrostatic Precipitator (ESP) TR Controllers to enhance the reliability and performance of the emission control system.

(C) Foreign exchange earnings and outgo

The foreign exchange inflow of the Company for the year under review amounted to ₹ 28.01 crore and foreign exchange outflow amounted to ₹ 1,486.08 crore.

28. Particulars of Employees and Related Disclosures

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure D to this Report.

The disclosure under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. The said annexure is available for inspection by the shareholders at the Registered Office of the Company during business hours on working days of the Company and any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

29. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committees ("ICC") have also been set up to redress any such complaints received.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office. The Company has zero tolerance on sexual harassment at the workplace. The employees are required to undergo mandatory training/ certification on the Prevention of Sexual Harassment Act to sensitize themselves and deepen their awareness.

The Company has constituted ICCs across all relevant locations of the Company in India to consider and resolve sexual harassment complaints reported pursuant to the provisions of the Prevention of Sexual Harassment Act. The role of ICCs is not restricted to mere redressal of

complaints but also encompasses prevention and prohibition of sexual harassment. Over the years, the Company has worked extensively on creating awareness on relevance of sexual harassment issues and innovative measures to help employees understand the forms of sexual harassment.

The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act. During FY 2025, the Company did not receive any complaints pertaining to sexual harassment, and accordingly, no complaints were required to be disposed off. Further, there were no cases pending for more than 90 days during FY 2025.

30. Cyber Security

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in line with the threat scenarios. The Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

31. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during FY 2025:

- Details relating to deposits covered under Chapter V of the Act are not applicable as no amount was accepted or renewed falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during FY 2025.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one time settlement with any bank or financial institution.

32. Acknowledgements

Your Directors place on record their sincere thanks to the shareholders, debenture holders, customers, suppliers, vendors, investors, stock exchanges, banks and other financial institutions and all other stakeholders and anticipate their continued support in future.

Your Directors also appreciate the efforts, teamwork and professionalism of the employees of the Company.

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 15th May, 2025

Annexure A

FORM NO. AOC - 2

Pursuant to clause (h) of sub – section 3 of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the values, if any	Date(s) of approval by the Board if any	Amount paid as advances, if any
JSW Steel Limited (Promoter Group Company)	Sale of power and other materials, O&M services, Job work services Purchase of fuel and other materials etc.	Power Purchase Agreement dated 27.09.2021 Period: 01.10.2021 to 30.09.2026 Power Purchase Agreement dated 02.05.2015 Period: 01.04.2015 to 31.03.2040. Job work Agreement Dated 09.07.2020 Period: 01.07.2020 to 31.03.2040, Job work Agreement Dated 01.06.2023 Period: 01.06.2023 to 30.09.2026, Fuel and Water Supply Agreement dated 12.12.2001 Period: 01.08.2001 to 31.07.2031.	Sale of Power and other materials, O&M services, Job work services, etc., to JSW Steel Limited (JSWSL) and also purchase from JSWSL fuel and other materials, steel, receive / avail services, etc., besides reimbursement of expenses paid on each other's behalf, allocating common corporate expenditure. (For details of transactions during the year Refer Note 40 of Standalone Financial Statement).	-	Nil

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15th May, 2025

Sajjan Jindal
Chairman and Managing Director

Annexure B

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

Company Name: JSW Energy Limited (CIN: L74999MH1994PLC077041)

1. **Brief outline on CSR Policy of the Company:** - Please refer to the CSR section of Board's Report

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Rupa Devi Singh	Chairperson, Independent Director	2	2
2.	Mr. Rajeev Sharma	Member, Independent Director	2	2
3.	Mr. Sharad Mahendra	Member, Executive Director	2	2
4.	Mr. Ashok Ramachandran*	Member, Executive Director	2	2

** Mr. Ashok Ramachandran, ceased to be a member of the CSR Committee with effect from the close of business hours on 8th April, 2025*

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

   The Company's CSR Committee is disclosed at www.jsw.in/energy/board-committees; CSR Policy is available at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies and CSR projects are disclosed at www.jsw.in/foundation

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

   Not Applicable

5. (a) **Average net profit of the company as per section 135(5):** ₹ 889.62 crore

   (b) **Two percent of average net profit of the company as per section 135(5):** ₹ 17.79 crore

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** NIL

   (d) **Amount required to be set off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year (b+c-d):** ₹ 17.79 crore

6. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 10.91 crore

   (a) **Amount spent in Administrative Overheads:** NIL

   (b) **Amount spent on Impact Assessment, if applicable:** NIL

   (c) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 10.91 crore

(d) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135 (in ₹ crore)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
10.91	6.88	23rd April, 2025	NA	NA	NA

a) Excess amount for set off, if any: Not Applicable

Sr. no.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	17.79
(ii)	Total amount spent for the Financial Year	10.91
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

Sr.no.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/ acquired: As per Annexure

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: As per Annexure

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
As per annexure							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

During FY 2025, out of the mandated spend of ₹ 17.79 crore, ₹ 10.91 crore was spent on intiatives for general community infrastructure support and welfare, educational infrastructure and systems strengthening programs, all of which are on-going projects and expected to be completed over the next 3 years. On account of certain delays in obtaining the necessary approvals and certain operational matters, a sum of ₹ 6.88 crore remaining to be spent on the ongoing projects during FY 2025, has been duly transferred by the Company to the "JSW Energy Limited - Unspent Corporate Social Responsibility Account 2024-25".

The aforesaid unspent amount will be duly spent by the Company on the abovementioned projects in compliance with the provisions of the Companies Act, 2013.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15th May, 2025

Sharad Mahendra
Joint Managing Director & CEO

Rupa Devi Singh
Chairperson of CSR Committee

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025

Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*		
	Particulars/Description of Assets	Address				CSR Registration Number, if applicable	Name	Registered Address
1)		2)	3)	4)	5)		6)	
1	Development of Gujapahad Tourist Place	At- Tilia PO-Tilia,GP-Tilia, Block-Lakhanpur, Dist- Jharsuguda, Odisha	768234	15-03-2025	15,49,998.34	-	Grampanchayat, Tilia	At- Tilia PO-Tilia,GP-Tilia, Block- Lakhanpur, Dist- Jharsuguda, Odisha
2	Construction of Community Center at Gopipali, Jharsuguda	At- Gopipali, PO-Charpali Barpali,GP-Rampella, Block-Lakhanpur, Dist- Jharsuguda, Odisha	768211	31-03-2025	9,35,000.00	-	Grampanchayat, Rampella	At- Gopipali, PO-Charpali Barpali,GP-Rampella, Block- Lakhanpur, Dist- Jharsuguda, Odisha
3	Construction and development of cremation ground	At-Sahajbahal , PO-Charpali Barpali,GP-Kumbharbandha, Block- Lakhanpur, Dist- Jharsuguda, Odisha	768211	31-03-2025	13,46,924.00	-	Grampanchayat, Kumbharbandha	At-Sahajbahal , PO-Charpali Barpali,GP-Kumbharbandha, Block- Lakhanpur, Dist- Jharsuguda, Odisha
4	Repair of electrical works and provision LED lighting in Rampella Bridge	At- Rampella Bridge, PO-Charpali Barpali,GP-Rampella, Block-Lakhanpur, Dist- Jharsuguda, Odisha	768211	25-01-2025	10,74,538.00	-	Grampanchayat, Rampella	At- Rampella Bridge, PO-Charpali Barpali,GP-Rampella, Block- Lakhanpur, Dist- Jharsuguda, Odisha
5	Provision of Solar Streetlights	Kumbharbandha GP, Rampella GP & Tilia GP	768211	30-11-2024	4,97,902.00	-	Grampanchayat, Kumbharbandha,Rampella &Tilia	Kumbharbandha GP, Rampella GP & Tilia GP
6	Provision of Desk and Bench at Peripheral Schools	Kumbharbandha GP,Block-Lakhanpur, Dist- Jharsuguda, Odisha	768211	25-03-2025	4,29,815.00	-	Grampanchayat, Kumbharbandha	Kumbharbandha GP,Block- Lakhanpur, Dist- Jharsuguda, Odisha
7	Purchase & Provide 5000ltr plastic water tank for the Jaigad Sadewadi villagers	At Jaigad Sadewadi Post Jaiagd	415614	25-01-2025	1,23,999.12	-	Jaigad Sadewadi Villagers	At Jaigad Sadewadi Post Jaiagd Taluka & Dist. Ratnagiri Pin 415614
8	Construction & Installation of road side Crash Barrier work at Kasari Gavanwadi area	At Kasari Gavanwadi Post Jaiagd	415614	02-02-2025	9,85,250.00	-	Kasari Gavanwadi Village	At Kasair Gavanwadi Village Post Jaiagd taluka & Dist- Ratnagiri Pin 415614

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025

Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*		
	Particulars/Description of Assets	Address				CSR Registration Number, if applicable	Name	Registered Address
1)	2)		3)	4)	5)	6)		
9	Installation of 3 street light at Nandiwade Kunbiwadi area	At Nandiwade Kunbiwadi Post Jaigad	415614	17-10-2024	1,20,360.00	-	Nandiwade Kunbiwadi Village	At Nandiwade Kunbiwadi Post Jaiagd Taluka & Dist. Ratnagiri Pin 415614
10	Construction of road side retaining wall at Kasari Bhandawadi area	At Kasari Bhandarwadi Post Jaigad	415614	03-11-2024	3,77,494.00	-	Kasari Bhandarwadi Village	At Kasari Bhandarwadi Post Jaigad Taluka & Dist- Ratnagiri Pin 415614
11	Water Purifiers (5)	1. Village : Devathpally Mandal : Nampally Dist : Nalgomda Pin : 508243, State : Telangana 2. Village : Boincheruvupalli Mandal : Peapulli Dist : Nandyal Pin : 518221 State : Andhrapradesh 3. Village : Nereducherla Mandal : Peapulli Dist : Nandyal Pin : 518221, State : Andhrapradesh 4. Hindu Nadars Higher Secondary School Village : Kadambur Taluk : Kayathar Dist : Thoothukudi Pin : 628714 State : Tamilnadu 5. Govet Higher Secondary schol Village : Keelapoovani Dist.: Tutookudi Tamilnadu Pin:628303	508221 518221 518221 628714 628303	06-08-2024 20-08-2024 13-02-2025	17,64,100.00	-	1. Grampanchayat, Devathpally 2. Grampanhayat, Boincheruvupalli 3. Grampanchayat, Nereducherla 4. Hindu Nadars Higher Secondary School, Kadambur village 5. Higher Secondary School, Keelapoovani village	1. Village : Devathpally Mandal : Nampally District : Nalgomda, State : Telangana 2. Village : Boincheruvupalli Mandal : Peapulli District : Nandyal, State : Andhra Pradesh 3. Village : Nereducherla Mandal : Peapulli District : Nandyal, State : Andhra Pradesh 4. Hindu Nadars Higher Secondary School Village : Kadambur Taluk : Kayathar District: Thoothukudi State : Tamilnadu 5. Government Higher Secondary School Village : Keelapoovani District: Tutookudi, State: Tamilnadu

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025

Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*		
	Particulars/Description of Assets	Address				CSR Registration Number, if applicable	Name	Registered Address
1)		2)	3)	4)	5)		6)	
12	Bore well	Srikantapura Thanda village, Gudekote grama panchayat, Kudligi taluk, Vijayanagar district, Karnataka-583130	583130	03-03-2025	1,55,930.00	-	Srikantapura Tanda Govt. primary school and village	Srikantapura Thanda village, Gudekote grama panchayat, Kudligi taluk, Vijayanagar district , Karnataka-583130
13	12M Height, 120W LED high mast laight	1. U. Mallapura village, U. Rajapura Grama panchayat, Sandur Taluk, Ballari District, Karnataka- 583115 2. Maalapura village, Vitlapura Grama Panchayat, Sandur Taluk, Ballari District, Karnataka- 583115 3. Koracharahatti-Timmalapura village, Vitlapura panchayat, Sandur Taluk, Ballari District, 583115 4. U. Rajapura, U. Rajapura Grama panchayat, Sandur Taluk, Ballari District, Karnataka- 583115 5. Galemmagudi-Timmalapura, Vitlapura Grama panchayat, Sandur Taluk, Ballari District, 583115 6. Bandravi village, Santegudda Grama Panchayat, Molakalmuru taluk, Chitradurga Dist, Karnataka-477540	583115 577540 583128 583120 583112	07-01-2025 09-01-2025 23-01-2025 24-01-2025	22,92,318.08		1. Rajapura Grampanchayat 2. Vitlapura Grampanchayat 3. Santegudda Grampanchayat 4. Yarrayyanahalli Grampanchayat 5. Bommaghatta Gramapanchayat 6. Sovenahalli Grampanchayat 7. Gudekote Grampachayat 8. HK Halli Grampanchayat	1. U. Mallapura village, U. Rajapura Grampachayat, Sandur Taluk, Ballari District, Karnataka- 583115 2. Maalapura village, Vitlapura Grampachayat, Sandur Taluk, Ballari District, Karnataka- 583115 3. Bandravi village, Santegudda Grampachayat, Molakalmuru taluk, Chitradurga Dist, Karnataka-577540 4. Yarrayyanahalli Village, Yarrayyanahalli Grampachayat, Sandur Taluk, Ballari District, Karnataka - 583128 5. Bommaghatta village, Bommaghatta Grampachayat, Sandur Taluk, Ballari District, Karnataka -583128 6. Sovenahalli village, SovenahalliGrampachayat, Sandur taluk Ballari District, Karnataka - 583128, 7. Gudekote village, Gudekote Grampachayat, Kudligi taluk, Vijayanagar Dist, Karnataka- 583120 8. Kapatral village, HK Halli Grampachayat, Sandur taluk, Ballari District, Karnataka - 583128

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025							
Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*	
	Particulars/Description of Assets	Address				CSR Registration Number, if applicable	Name	Registered Address
1)		2)	3)	4)	5)	6)	
		7. Yarrayyanahalli Village, Yarrayyanahalli Gram Panchayat, Sandur Taluk, Ballari District, Karnataka -583128 8. Jigenahallivillage, Yarrayyanahalli Gram panchayat, Sandur Taluk, Ballari District, Karnataka -583128 9. Bommaghatta village, Bommaghatta Grama panchayat, Sandur Taluk, Ballari District, Karnataka -583128 10. Sovenahalli village, Sovenahalli Gram panchayat, Sandur taluk Ballari District, Karnataka -583128, 11. Gudekote village, Gudekote Gram Panchayat, Kudligi taluk, Vijayanagar Dist, Karnataka- 583120 12. Gudekote village, Gudekote Gram Panchayat, Kudligi taluk, Vijayanagar Dist, Karnataka- 583120 13. Kapatral village, HK Halli Gram panchayat, Sandur taluk, Ballari District, Karnataka -583128 14. Swamyhalli village, Yarrayyanahalli Gram panchayat, Sandur Taluk, Ballari District, Karnataka -583112				-	

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025

Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*		
	Particulars/Description of Assets	Address				CSR Registration Number, if applicable	Name	Registered Address
1)		2)	3)	4)	5)		6)	
14	UPS and Computer Printers (12 No.s)	Government Schools at various locations in the state of Karnataka	577535 577540 583112 583128 583135 583120	11-01-2025 13-01-2025 17-01-2025	2,59,305	-	Various Government Schools	1. GHPS-B. Hanumapura, Molakalmur taluk,Chitradurga dist, Karnataka-577535 2. GHS-Bandravi, Molakalmur taluk,Chitradurga dist, Karnataka-577535 3. GHPS-Swamihalli, Sandur taluk, Ballari dist, Karnataka-583128 4. GHPS-Yarrayyanahalli, Sandur taluk, Ballari dist, Karnataka-583128 5. GHS-Siddaiahnakote, Molakalmur taluk,Chitradurga dist, Karnataka-577535 6. GHPS-Vaderahalli, Sandur taluk, Ballari dist, Karnataka-583128 7. GHPS-Tokenahalli, Sandur taluk, Ballari dist, Karnataka-583128 8. GHPS-Mattajanahalli, Kudligi taluk, Vijayanagar Dist, Karnataka- 583135 9. GHPS-D. Mallapura, Sandur taluk, Ballari dist, Karnataka-583128 10. GHPS-DM Gollarahatti, Sandur taluk, Ballari dist, Karnataka-583128 11. GHPS-Yaradammanahalli, Sandur taluk, Ballari dist, Karnataka-583112 12. GHPS-Residency school -CS Pura, Kudligi taluk, Vijayanagar Dist, Karnataka- 583120 13. GHPS-A Dibbadahalli, Kudligi taluk, Vijayanagar Dist, Karnataka- 583135

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during FY 2025

Sr. No	Short particulars of the property or (assets) [including complete address and location of the property]		Pincode of the property or asset(s)	Date of creation	Amount of CSR funds spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*		
	Particulars/Description of Assets	Address				CSR Registration Number, if applicable	Name	Registered Address
1)		2)	3)	4)	5)		6)	
15	Computers (CPU+Monitor) (10 Nos.)	Government Schools at various locations in the state of Karnataka	583128 583130 577535 577540	16-07-2024 17-07-2024 22-07-2024	5,54,009	-	Various Government Schools	1. GHPS-Sheliyappanahalli, Sandur taluk, Ballari dist, Karnataka-583128 2. GLPS-Halevaddinakatte, Sandur taluk, Ballari dist, Karnataka-583128 3. GHS-Ramasagarahatti, Kudligi taluk, Vijayanagar dist, Karnataka-583130 4. GHPS-Kalingeri, Sandur taluk, Ballari dist, Karnataka-583128 5. GHPS-B. Hanumapura, Molakalmur taluk,Chitradurga dist, Karnataka-577535 6. GHS-Bandravi, Molakalmur taluk,Chitradurga dist, Karnataka-577535 7. GLPS-Sovenahalli, Sandur taluk, Ballari dist, Karnataka-583128 8. GHPS-Swamihalli, Sandur taluk, Ballari dist, Karnataka-583128 9. GHPS-Yarrayyanahalli, Sandur taluk, Ballari dist, Karnataka-583112 10. GHPS-S. Obalapura, Sandur taluk, Ballari dist, Karnataka-583128

Annexure C

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment External Commercial Borrowings; and

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

(vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws

i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with the Companies Act, 2013 and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the shareholders of the Company have passed the following ordinary/special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Alteration of the Objects Clause of the Memorandum of Association of the Company.
2. Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited, a subsidiary of the Company.
3. Material Related Party Transactions between Ind-Barath Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company.
4. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company.
5. Issue of Equity Shares, etc. i.e. consent of the Members accorded to the Board of Directors of the Company to create, issue, offer and allot securities not exceeding ₹10,000 crore (Rupees Ten Thousand crore only).
6. Appointment of Mr. Ajoy Mehta as a Director and as an Independent Director.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650 / C.P. No. 2956
UDIN: F004650G000315061
PR NO: 762/2020

Place: Thane
Date: 15th May, 2025

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: UDIN: F004650G000315061
PR NO:762/2020

Place: Thane
Date: 15th May, 2025

Annexure -II

To,
The Members,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000315061
PR NO:762/2020

Place: Thane
Date: 15th May, 2025

Annexure C1

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Hydro Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Hydro Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

(vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements not entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with Companies Act, 2013 and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any ordinary/special resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000278484
PR NO: 762/2020

Place: Thane
Date: 6th May, 2025

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000278484
PR NO: 762/2020

Place: Thane
Date: 6th May, 2025

Annexure -II

To,
The Members,
JSW Hydro Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000278484
PR NO: 762/2020

Place: Thane
Date: 6th May, 2025

Annexure C2

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Energy (Barmer) Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy (Barmer) Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

(vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements not entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with Companies Act, 2013 and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any ordinary/special resolution which is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000285579
PR NO: 762/2020

Place: Thane
Date: 7th May, 2025

Note : This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. The Indian Boiler Act, 1923 and the Rules made there under.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000285579
PR NO: 762/2020

Place: Thane
Date: 7th May, 2025

Annexure -II

To,
The Members,
JSW Energy (Barmer) Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000285579
PR NO: 762/2020

Place: Thane
Date: 7th May, 2025

Annexure C3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Neo Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Neo Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

(vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Electricity Act, 2003 and the rules and regulations (which is the specific act related to power sector) relating to manufacturing of Solar panel and wind power equipment. The Company has not commenced any activity of generation or supply or transmission of power.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements not entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with Companies Act, 2013 and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any Ordinary/ special resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000285733
PR NO:762/2020

Place: Thane
Date: 2nd May, 2025

Note: This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

Annexure -I

To,
The Members,
JSW Neo Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000285733
PR NO:762/2020

Place: Thane
Date: 2nd May, 2025

Annexure C4

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

KSK Mahanadi Power Company Limited

CIN: U40300TG2009PLC064062

Regd. Office: # 8-2-293/82/A/431/A, Road No. 22,

Jubilee Hills, Hyderabad, Telangana- 500 033

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KSK Mahanadi Power Company Limited (hereinafter referred to as "the Company") for the financial year ended March 31, 2025. We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) (applicable Sections as on date) and the rules made thereunder;

(ii) Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, Current Account transactions, import and export of good and services, to the extent applicable;

(iii) Securities and Exchange Board of India (Depositories and Participants) Regulations;

(iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable as the Securities of the Company are not listed on any Stock Exchange)

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - Not Applicable as the Securities of the Company are not listed on any Stock Exchange

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say 'The Electricity Act, 2003'.

(vii) Other Labour Laws applicable to the Company, as per the representations made by the Company.

In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations, and representations furnished to us, complied with the laws and rules mentioned in clause (i) to (iii) above, to the extent applicable. Further the Company in general has complied with the laws, rules and guidelines specifically applicable to the Company mentioned in clause (vi) and (vii).

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Corporate Insolvency Resolution Process

The corporate insolvency resolution process ("CIRP") was initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") by an order of the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") with effect from October 3, 2019. The NCLT vide the same order had appointed Mr. Mahender Kumar Khandelwal as the Interim Resolution Professional ("IRP") for the Company. The IRP was subsequently replaced by Mr. Sumit Binani as the Resolution Professional ("RP") of the Company as per the provisions of the IBC and by an order dated June 16, 2020, the NCLT confirmed the appointment of Mr. Binani as RP. During the CIRP, the powers of the board of directors stood suspended and the powers of the Board of Directors were vested with the IRP/RP.

In accordance with the provisions of IBC, the Hon'ble NCLT upon an application filed under Section 30(6) of the IBC, approved the Resolution Plan dated November 29, 2024 submitted by JSW Energy Limited ("Resolution Applicant"), vide NCLT order dated February 13, 2025 ("Approved Resolution Plan"). As per Section 31(1) of the IBC, the Approved Resolution Plan is inter alia binding on the Company, and its employees, members, creditors, including the Central Government, any Statement Government or any local authority, etc.

In terms of the Approved Resolution Plan, a Monitoring Committee ("MC") has been constituted for supervising the implementation of the Approved Resolution Plan. Further, as per the Approved Resolution Plan, from the date of the Approved Resolution Plan by the NCLT (i.e. February 13, 2025) till the Closing Date (in terms of the Approved Resolution Plan), the powers of the members of the Board of Directors of the Company shall continued to remain suspended all such powers were exercised by the MC in accordance with the Approved Resolution Plan.

Pursuant to the order of the NCLT dated February 13, 2025, the Resolution Plan has been approved by the NCLT and accordingly, approval was granted with respect to the reduction/cancellation of the existing share capital in terms of the Approved Resolution Plan.

Further in terms of the Approved Resolution Plan, upon approval, the existing share capital of the Company amounting to Rs.3609,50,29,440 comprising 360,95,02,944 Equity Shares of Rs.10/- shall stand reduced/cancelled. Such reduction/cancellation is pursuant to the order of the NCLT, and in accordance with the Approved Resolution Plan does not require any other procedure as required under the Companies Act, 2013.

The MC in exercise of its powers in terms of the Approved Resolution Plan, has passed a resolution dated March 6, 2025, taking on record the extinguishment of the share capital of the Company as above and except the approved share capital, being Upfront Equity Infusion (as defined under the Resolution Plan), of Rs.500,000 comprising 50,000 Equity Shares of Rs.10/- each issued to JSW Thermal Energy One Limited ("BidCo") along with its nominees), in terms of the Approved Resolution Plan.

As a part of the implementation of the Approved Resolution Plan, the erstwhile Board of Directors of the Company were replaced by the new board of directors with effect from March 6, 2025 and took control over the management of the Company on a fresh slate principle.

Post completion of CIRP, the board of directors of the Company is duly constituted with proper balance of non-executive directors and independent directors. The changes in the composition of board of directors that took place during the year under review, were carried out in compliance with the provisions of the Act and the Hon'ble NCLT order dated February 13, 2025. During the CIRP period, meetings were convened by the resolution professional in lieu of Board of Directors and post completion of CIRP, Board meetings were convened for which notices were given, agenda and detailed notes on agenda were sent in advance before the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions to manage the affairs of the Company were carried out by IRP/RP during the period from October 3, 2019 to February 13, 2025 and by the MC (as per the Approved Resolution Plan) during the period from February 13, 2025 to March 6, 2025 and by the newly constituted Board of Directors from March 6, 2025.

All the decisions were carried out with requisite majority and there were no dissenting views and hence not recorded as part of the minutes.

We further report that, there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that,

a) A monitoring committee was constituted in accordance with the Hon'ble NCLT, Hyderabad bench order dated February 13, 2025.

b) The Resolution Applicant had infused the funds in the Company as per the Approved Resolution Plan. Thus, the Company became the subsidiary of the Resolution Applicant.

c) The erstwhile Board of Directors of the Company were dissolved and all the Directors under the erstwhile board deemed to have resigned with effect from March 6, 2025

d) The MC as its closing meeting held March 6, 2025 had re-constituted the Board of the Company with the directors nominated by the Resolution Applicant. Further upon conclusion of the closing meeting, the monitoring committee stood dissolved.

e) The reconstituted board of directors of the Company took control over the management of the Company with effect from March 6, 2025 on a fresh slate principle.

f) The following corporate actions were approved by the MC on March 6, 2025:

    i) Extinguishment and cancellation of entire existing paid-up share capital of Rs.3609,50,29,440 comprising 360,95,02,944 Equity Shares of Rs.10/- shall stand reduced/cancelled held by erstwhile promoters and other shareholders.

    ii) Allotment of 50,000 equity shares of Rs. 10/- to the Resolution Applicant and its nominees.

    iii) In terms of (i) the resolution plan submitted by JSW Energy Limited for the Company as approved by NCLT vide its order dated February 13, 2025 passed in I.A. No. 2/2025 in C.P.(IB) No.492/7/HDB/2019 (ii) the scheme of arrangement ("Scheme") for amalgamation of JSW Thermal Energy One Limited ("JSW Thermal") into the Company, the MC in its meeting held on March 6, 2025, JSW Thermal was amalgamated with the Company on and from the Appointed Date (being March 6, 2025), pursuant to which, the shareholders of JSW Thermal (i.e. JSW Energy Limited) were issued 50,000 equity shares of INR 10 each of the Company. Further, all assets and liabilities of JSW Thermal were to be dealt with in accordance with this Scheme.

We further report that during the Audit Period, there were no instances of:

a) Redemption / buy- back of securities

b) Major decisions taken by the members in pursuance to Section 180 of the Act

c) Merger / amalgamation /reconstruction etc, except as mentioned herein above, which is in pursuant to an Approved Resolution Plan.

d) Foreign technical collaborations

We further report that our audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For UYC and Associates
Company Secretaries
ICSI Unique Code: S2022TL848900
PR No: 3390/2023

Uday Chandra Yemmanuru
FCS No: 11747 / CP No: 25338
UDIN: F011747G000274812

Date: May 6, 2025
Place: Hyderabad

Note: This report is to be read with our letter of even date which is annexed as "Annexure A' and forms an integral part of this report.

Annexure A

To
The Members
KSK Mahanadi Power Company Limited
CIN: U40300TG2009PLC064062
Regd. Office: # 8-2-293/82/A/431/A, Road No. 22,
Jubilee Hills, Hyderabad, Telangana- 500 033

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For UYC and Associates
Company Secretaries
ICSI Unique Code: S2022TL848900
PR No: 3390/2023

Uday Chandra Yemmanuru
FCS No: 11747 / CP No: 25338
UDIN: F011747G000274812

Date: May 6, 2025
Place: Hyderabad

Annexure D

Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

No.	Requirement	Information	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during FY 2025 in the capacity of Director	**Director**	**Ratio**
		Mr. Sajjan Jindal, Chairman & Managing Director	91.09:1.00
		Mr. Parth Jindal, Non-Executive Director (NED)	*
		Mr. Sharad Mahendra, Joint Managing Director & CEO	30.03:1.00
		Mr. Pritesh Vinay, Director (Finance)	26.38:1.00
		Mr. Ashok Ramachandran, Whole Time Director & COO **(Date of separation – 9th April, 2025)**	26.97:1.00
		Mr. Sunil Goyal (NED)	2.47:1.00
		Ms. Rupa Devi Singh (NED)	2.27:1.00
		Mr. Munesh Khanna (NED)	2.27:1.00
		Mr. Rajeev Sharma (NED)	1.80 :1.00
		Mr. Desh Deepak Verma (NED)	1.70:1.00
		Mr. Rajiv J. Chaudhri (NED)	1.41:1.00
		Mr. Ajoy Mehta (NED) **(Date of appointment - 24th October, 2024)**	~

** Not entitled for sitting fees and commission*

~ The disclosure with respect to ratio of remuneration is not given as the tenure of Director was only for a part of FY 2025

(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2023-24 & FY 2024-25	**Director, Chief Executive Officer, Chief Financial Officer and Company Secretary**	**% Change**
		Mr. Sajjan Jindal, Chairman & Managing Director	8.17%
		Mr. Parth Jindal (NED)	*
		Mr. Sharad Mahendra, Joint Managing Director & CEO	#
		Mr. Ashok Ramachandran, Whole Time Director & COO **(Date of separation – 9th April, 2025)**	#
		Mr. Pritesh Vinay, Director (Finance)	47.69%
		Ms. Monica Chopra, Company Secretary	11.78%
		Mr. Sunil Goyal (NED)	4.26%
		Ms. Rupa Devi Singh (NED)	3.00%
		Mr. Munesh Khanna (NED)	3.88%
		Mr. Rajeev Sharma (NED)	6.32%
		Mr. Desh Deepak Verma (NED)	25.22%
		Mr. Rajiv J. Chaudhri (NED)	139.97%
		Mr. Ajoy Mehta (NED) **(Date of appointment - 24th October, 2024)**	~

** Not entitled for sitting fees and commission*

 # The disclosure regarding the increase in remuneration has not been provided, as the Director's tenure was only for a part of the financial year 2023-24. Therefore, calculating the percentage increase in remuneration would not accurately reflect the full-year basis.

~ The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for a part of FY 2025

(iii)	The percentage increase in the median remuneration of employees in the financial year	3.51%
(iv)	The number of permanent employees on the rolls of company	720
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average remuneration of employees (non-managerial) increased by 14.25% in FY 2025 and for managerial employees remuneration increased by 9.38% in FY 2025.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed

Corporate Governance Framework

Responsible, Transparent, Corporate management

JSW Energy aims to create a sustainable and eco-friendly nation and is committed to continuous improvement across all areas of its operations, guided by its mission of providing reliable, affordable, and sustainable power. The Company places strong emphasis on good governance and aims to create long-term value for all its stakeholders. The Company is equipped with a robust framework of corporate governance based on well-structured policies and procedures that are the backbone of our governance philosophy that considers the long-term interest of every stakeholder.

Cornerstones of Corporate Governance at JSW Energy

Accountability, Transparency, Integrity, Social responsibility, Environment, Regulatory Compliances, Ethics and Trust.

Composition of the Board

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will ensure that the Company retains its competitive advantage. The Board is an optimum mix of seven Independent Directors, four Executive Directors and one Non-Executive Director. The Directors have the duty to act in good faith, to exercise due and reasonable care, skill and diligence, to avoid conflicts between the Company's interests and their personal interests, and not to achieve any undue gain or benefit.

Functions of the Board

The Directors of the Company hold a fiduciary responsibility, entrusted with the oversight of management to ensure their effectiveness and enhancement of stakeholders' value. The Board, inter-alia, offers strategic guidance, evaluates the performance of the group and approves management's business objectives and plans. This collective leadership ensures that the Company's strategic initiatives are executed efficiently and align with its long-term vision and goals in a legally compliant manner to achieve the Company's objectives and to enhance and protect the interests of its shareholders, employees and all stakeholders.

Board Committees

Audit	Corporate Social Responsibility	Sustainability	
Risk Management	Stakeholders Relationship	Compensation and Nomination & Remuneration	Project Review

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committee(s) are essential for effective corporate governance, providing focussed oversight and specialised expertise in key areas. They enhance the Board's efficiency by allowing focussed discussions and in-depth analysis on specific topics, such as finance, audit, governance, and risk management. This division of responsibilities ensures thorough oversight, informed decision-making, and strategic focus, ultimately strengthening Company's overall Governance Framework.

Key Corporate Functions

Strategy	Business Development	Finance and Accounts	Secretarial & Compliance
Human Resources	Operations	Legal	Risk Management
Regulatory Affairs	Commercial	Environmental, Social and Governance	Audit

Corporate Governance Report

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Governance Philosophy

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto, 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders. The Company firmly believes that sound Corporate Governance is essential for enhancing and maintaining stakeholder trust, and consistently strives to align its performance goals with the governance principles. The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfill its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for its stakeholders. The strong, accomplished and diverse Board and management supported by competent professionals across the organization, all share and uphold the values of Corporate Governance as they are ingrained in each and every employee as a way of furthering the common goal of accountability towards all stakeholders.

THE GOVERNANCE STRUCTURE

The Company has three tiers of Corporate Governance structure, viz.:

(i) **Strategic Supervision –** by the Board of Directors comprising the Executive, Non-Executive and Independent Directors.

(ii) **Executive Management –** by the Executive Committee comprising the Executive Directors, business vertical heads and identified senior leaders.

(iii) **Operational Management –** by the Heads of Plants and Business Unit Heads.

The three-tier governance structure, besides ensuring greater management accountability and credibility, facilitates alignment with the overall strategy and also enforces performance discipline and fosters development of business leaders.

ROLES OF VARIOUS CONSTITUENTS OF CORPORATE GOVERNANCE IN THE COMPANY

a. Board of Directors (the Board)

The Directors of the Company hold a fiduciary responsibility, entrusted with the oversight of management to ensure their effectiveness and enhancement of stakeholders' value. The Board, inter-alia, offers strategic guidance, evaluates the performance of the group and approves management's business objectives and plans.

b. Executive Committee (EC)

The EC serves as a pivotal body for conducting comprehensive reviews of company-wide operations. It plays a crucial role in enhancing the connections between the top Management and the Operational Management. It engages in thorough deliberations on strategic and tactical issues that span across the Plants, Business Units and the Corporate level, ensuring a cohesive approach to addressing cross-functional challenges.

c. Executive Directors / Senior Management Personnel

The Executive Directors, as integral members of the Board, alongside the Senior Management Personnel within the Executive Committee, play a pivotal role in steering the strategic management of the Company's businesses. They operate within the direction and framework sanctioned by the Board, ensuring alignment with the

organization's overarching objectives. Their responsibilities encompass management of both business and corporate functions, which includes overseeing governance processes and enhancing the effectiveness of top management. This collective leadership ensures that the Company's strategic initiatives are executed efficiently and align with its long-term vision and goals.

The profiles and expertise of all the Executive Directors are available on the Company's website at the link https://www.jsw.in/energy/jsw-energy-board-directors

Senior Management Personnel means members of the core management one level below the Joint Managing Director & CEO, the Business and Function Heads, and the Company Secretary.

d. Non-Executive Directors / Independent Directors

The Non-Executive Directors and the Independent Directors play an essential role in bringing balance to the Board's processes. Their independent judgment is crucial on a range of issues including strategy, performance, resource allocation, standards of conduct and safety. Moreover, they contribute valuable insights and inputs that enhance the Board's decision-making capabilities.

The profiles and expertise of all the Independent Directors/Non-executive Directors of the Company are available on the Company's website at the link https://www.jsw.in/energy/jsw-energy-board-directors.

The Company's Governance philosophy is also reflected in the Company's Policy on Business Conduct, Integrated Management Policy for Quality, Environment, Occupational Health & Safety and Energy, Policy on Protecting Human Rights and Biodiversity Policy which instils a sense of good corporate governance across all aspects of the functioning of the organisation.

The Company confirms compliance with the applicable provisions relating to Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), the details of which are given below.

2. Board of Directors ('Board')

2.1 Composition of the Board, meetings and attendance record of each Director

The Board comprises eminent and accomplished individuals, offering a balanced mix of expertise in the power sector, strategic management and finance. This collective proficiency ensures that the interests of both, the stakeholders and the Company, are effectively safeguarded and promoted.

Our management team is composed of visionary leaders who lead by example, building trust and fostering a culture of optimism and shared purpose. Their commitment to excellence and transformation drives the successful realization of the Company's strategic vision, inspiring pride and engagement across the organization.

The Board's strength is further enhanced by its diversity in terms of skills, gender and experience. This inclusive composition reflects a judicious balance of professionalism, competence, and deep sectoral knowledge—enabling the Board to provide robust leadership and informed oversight.

The Chairman is the Managing Director and one of the Promoters of the Company. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the Companies Act, 2013 ('Act') as more than 50% of the Board comprises Independent Directors.

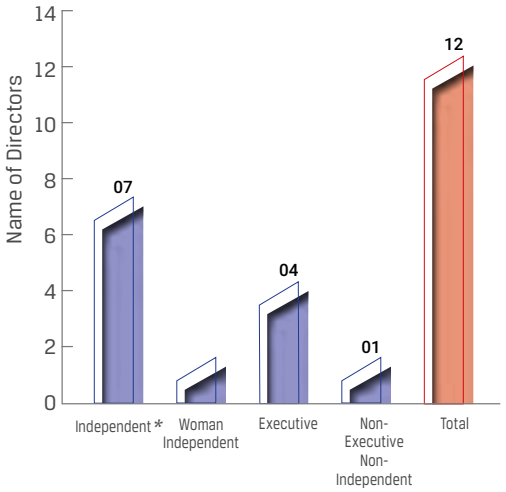
No Director holds directorships in more than 10 public companies or in more than 7 listed companies. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management. No Whole-time Director of the Company serves as an Independent Director in any listed company.

None of the Directors is a Member of more than 10 committees and Chairperson of more than 5 committees as specified in Regulation 26(1) of the Listing Regulations, across all the public companies in which they are Directors. The necessary disclosures regarding committee

positions have been made by the Directors. All the Independent Directors have registered themselves with the Independent Director's Databank.

None of the Directors are related to each other except Mr. Sajjan Jindal and Mr. Parth Jindal, who are related as father and son.

Size and Composition of the Board as on 31st March, 2025



** Includes 1 (one) woman Independent Director*

Tenure of Directors:

Name of the Director	Tenure in years
Mr. Sajjan Jindal	21.4
Mr. Parth Jindal	2.4
Mr. Sharad Mahendra	1.3
Mr. Pritesh Vinay	3.0
Ms. Rupa Devi Singh	5.8
Mr. Sunil Goyal	5.8
Mr. Munesh Khanna	4.0
Mr. Rajeev Sharma	3.0
Mr. Desh Deepak Verma	2.7
Mr. Rajiv J. Chaudhri	1.7
Mr. Ajoy Mehta[1]	0.4
Mr. Ashok Ramachandran[2]	1.2

[1] Appointed as an Independent Director with effect from 24th October, 2024.

[2] Ceased to be a Director with effect from 9th April, 2025.

The average tenure of the Directors on the Board of the Company as on 31st March, 2025 is about 4.4 years.

Skills and Competencies

The Board ensures that its collective expertise, knowledge and experience are aligned with the strategic direction and evolving needs of the Company. The selection and appointment process for Directors is designed to identify individuals whose specific skills and professional background complement the overall competency matrix of the Board.

While it is recognized that not every Director will possess all the required competencies individually, the Board as a whole must reflect a comprehensive and balanced set of skills. Moreover, as the Company continues to evolve and grow, the expertise required at the Board level may also change to meet new challenges and opportunities.

In considering candidates for appointment to the Board, the Compensation and Nomination & Remuneration Committee (CNRC) and the Board prioritize individuals with integrity and strong ethical values, along with relevant skills, industry experience and governance capabilities essential for Board effectiveness.

As a part of this process, the CNRC and the Board also review the skill sets and core competencies identified as necessary for the Board's effective functioning, ensuring that any new appointment contribute meaningfully to the Board's diversity and strategic oversight capabilities.

The Board annually reviews the Skills and Competencies Matrix. The core skills, expertise and competencies identified by the Board, as required in the context of the Company's business(es) and sector(s), for it to function effectively are mentioned below:

- **Industry:** Experience in, and knowledge of, the industry in which the organisation operates.
- **Technical:** Technical / professional skills and specialist knowledge to assist with ongoing aspects of the Board's role.
- **Governance:** The essential governance knowledge and understanding that all Directors should possess or develop if they are to be effective Board members. It includes some specific technical competencies as applied at the Board level.
- **Behavioural:** The attributes and competencies enabling individual Board members to use their knowledge and skills to function well as team members and to interact with key stakeholders.
- **Personal:** While different Directors can bring different technical skills and knowledge to a board, there are fundamental personal qualities that are desirable in all Directors.

The identified skills / expertise / competencies reflected in the Board as on 31st March, 2025 are as follows:

Skills	Industry		Technical								Governance					Behavioural						Personal					
Directors	**Industrial Knowledge / Experience**	**Knowledge of Sector**	**Strategy**	**Projects**	**Accounting / Auditing / Tax**	**Finance**	**Law**	**IT and Data Analytics**	**Public Relations**	**Human Resource**	**Knowledge of Government / Public Policy**	**Risk Management**	**Performance Management**	**Compliance**	**ESG**	**Stakeholder Management**	**Sound Judgement**	**Listening Ability**	**Verbal Communication**	**Interpersonal Skills**	**Mentoring Ability**	**Integrity**	**Curiosity**	**Courage**	**Interest**	**Instinct**	**Innovation**
Mr. Sajjan Jindal	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Parth Jindal	√	√	√	√	-	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sharad Mahendra	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Pritesh Vinay	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Rajeev Sharma	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Desh Deepak Verma	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Rajiv J Chaudhri	√	√	√	-	√	√	√	-	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Ajoy Mehta[1]	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Ashok Ramachandran[2]	-	√	√	√	-	-	-	√	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

[1] Appointed as an Independent Director with effect from 24th October, 2024.

[2] Ceased to be a Director with effect from 9th April, 2025.

Details of Directors

The details of Directors on the Board and their attendance at the last Annual General Meeting, other Directorships, Committee Memberships and Chairpersonships as on 31st March, 2025, are given below:

Name	Category	Attendance at 30th AGM held on 5th July, 2024	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)[1]			Directorships in other listed Companies
			Other Directorships in Indian Companies[#]	Other Committee Memberships[##]	Other Committee Chairpersonships[##]	
Mr. Sajjan Jindal, Chairman and Managing Director (DIN: 00017762)	Promoter, Executive	Yes	3	Nil	Nil	JSW Steel Limited, Chairman and Managing Director JSW Infrastructure Limited, Chairman
Mr. Parth Jindal, Non- Executive Director (DIN : 06404506)	Non-Executive, Non-Independent	Yes	4	Nil	Nil	None
Mr. Sharad Mahendra, Joint Managing Director & CEO (DIN : 02100401)	Executive	Yes	4	1	Nil	None

Name	Category	Attendance at 30th AGM held on 5th July, 2024	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)[1]			Directorships in other listed Companies
			Other Directorships in Indian Companies#	Other Committee Memberships##	Other Committee Chairpersonships##	
Mr. Pritesh Vinay, Director (Finance) (DIN : 08868022)	Executive	Yes	4	Nil	Nil	None
Ms. Rupa Devi Singh (DIN: 02191943)	Non-Executive, Independent	Yes	7	2	Nil	Aarti Industries Limited, Independent Director
Mr. Sunil Goyal, Lead Independent Director (DIN: 00503570)		Yes	3	3	1	Ladderup Finance Limited, Chairman and Managing Director Indigo Paints Limited, Independent Director
Mr. Munesh Khanna (DIN : 00202521)		Yes	9	8	4	Gulf Oil Lubricants India Limited, Independent Director, NDL Ventures Limited, Independent Director Hinduja Global Solutions Limited, Independent Director Black Box Limited, Independent Director Finolex Industries Limited, Independent Director
Mr. Rajeev Sharma (DIN : 00973413)		Yes	6	3	1	Sarda Energy & Minerals Limited- Independent Director
Mr. Desh Deepak Verma (DIN : 09393549)		Yes	1	Nil	Nil	Ginni Filaments Limited, Independent Director
Mr. Rajiv J Chaudhri (DIN : 10134162)		Yes	Nil	Nil	Nil	None
Mr. Ajoy Mehta[1] (DIN: 00155180)		NA	1	Nil	Nil	None
Mr. Ashok Ramachandran,[2] Whole-time Director & COO (DIN : 08364598)	Executive	Yes	Nil	Nil	Nil	None

Notes:

[1]Appointed as an Independent Director with effect from 24th October, 2024.

[2]Ceased to be a Whole-time Director & COO with effect from 9th April, 2025.

 # Excludes Alternate Directorships, Directorships in Private Companies, Foreign Companies and Section 8 Companies

Represents memberships in Audit Committee and Stakeholders Relationship Committee of Pubic Limited Companies, whether listed or not. Membership includes Chairpersonship.

2.2. Board Meetings, Committee Meetings and Process

A. Institutionalised decision making process

The Board oversees the overall functioning and gives strategic direction to the Company. It evaluates and guides management policies, monitors their implementation and effectiveness, and ensures that the long-term interests of all stakeholders are being safeguarded.

To facilitate effective oversight and ensure focused attention on specific areas, the Board has constituted various committees, each with clearly defined terms of reference, in compliance with the applicable statutory and regulatory requirements. These committees support the Board in fulfilling its supervisory responsibilities in a structured and transparent manner.

The Chairman and Managing Director is assisted by the Joint Managing Director & CEO, the Director (Finance) and other senior personnel in the functional and operational matters of the Company.

B. Scheduling and selection of Agenda Items for Board Meetings

i) A minimum of 4 Board meetings are held every year. The gap between any 2 Board Meetings did not exceed 120 days. Additional meetings are held to meet business exigencies or for urgent matters. Where permitted, resolutions are passed by circulation and are noted in the subsequent Board Meetings. Board Meetings are generally held at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. The Annual Business Plan meeting is held at a plant location, affording the Board Members a first-hand opportunity for familiarisation with the operations and the team.

In addition to items which are mandated to be placed before the Board for its noting and / or approval, information is provided on various significant issues. The Board is also provided with the Audit Committee's observations on the Internal audit findings.

The respective Chairperson of the Board Committees apprise the Board Members of the important issues and discussions in the Committee Meetings. Minutes of Committee meetings are also circulated to the Board and noted at the Board Meetings.

While preparing the agenda, notes on agenda, minutes, etc., of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, the Secretarial Standards issued by the ICSI and the Listing Regulations.

Dates of the Board meetings are decided in advance in consultation with the Directors to facilitate their attendance at the meetings. The agenda items taken up during the meetings were in compliance with the Act and the Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard. To ensure Board effectiveness, the Directors are expected to attend and actively participate in all the meetings of the Board of Directors / Board committees of which she / he is a member, and the general meetings.

ii) Presentations are regularly made to the Board covering the outlook; economy in general and the industry in particular besides the Company's financials, operations, business strategy, risk management, practices for identification of risks and mitigation thereof, subsidiary companies' performance, etc.

iii) Details of the number of Board meetings held, and attended by the Directors, during the year under review are as under:

Name	Board Meetings							
	2nd April, 2024	7th May, 2024	19th July, 2024	1st October, 2024	24th October, 2024	27th December, 2024	28th January, 2025	21st March, 2025
Mr. Sajjan Jindal	√	√	√	-	√	√	√	-
Mr. Parth Jindal	√	√	√	√	√	√	√	-
Mr. Sharad Mahendra	√	√	√	√	√	√	√	√
Mr. Pritesh Vinay	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	√	√	√	√	√

Name	Board Meetings							
	2nd April, 2024	7th May, 2024	19th July, 2024	1st October, 2024	24th October, 2024	27th December, 2024	28th January, 2025	21st March, 2025
Mr. Rajeev Sharma	√	√	√	√	√	√	√	√
Mr. Desh Deepak Verma	√	√	√	√	√	√	√	√
Mr. Rajiv J Chaudhri	√	√	√	√	√	√	√	√
Mr. Ajoy Mehta[1]	NA	NA	NA	NA	√	√	√	√
Mr. Ashok Ramachandran[2]	√	√	√	√	√	√	√	-

Notes:

[1]Appointed as an Independent Director with effect from 24th October, 2024

[2]Ceased to be a Director with effect from 9th April, 2025.

C. Circulation of Board Agenda material

The Board agenda, along with the explanatory notes, is usually circulated at least 7 days in advance along with the minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations for facilitating meaningful and focused discussions and effective decision making at the meeting. Where it is not feasible to circulate any document in advance, the same is tabled / presented at the meeting with the permission of the Chairman and Directors. In special and exceptional circumstances, additional item(s) are also considered.

D. Recording proceedings of meetings

The Company Secretary keeps a record of the proceedings of each meeting. Draft minutes are prepared and circulated to all the Directors for their comments. The finalised Minutes are entered in the Minutes Book and thereafter signed by the Chairman, in due compliance with the applicable provisions of the Act and the Secretarial Standards.

E. Separate meeting of the Independent Directors

Pursuant to Schedule IV to the Act and the Rules made thereunder and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors without the presence of the Non-Independent Directors and members of the Management of the Company, was held on 21st March, 2025, under the Chairmanship of Mr. Sunil Goyal, Lead Independent Director. All the Independent Directors were present at this meeting. The Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

Lead Independent Director

Mr. Sunil Goyal is the designated Lead Independent Director of the Company, who (in addition to the duties and obligations of an Independent Director) has the following additional role:

1. Facilitate engagement amongst the Independent Directors and assist in coordinating the activities and decisions of the other Non-Executive and / or Independent Directors.
2. Serve as a liaison between the Chairman of the Board and the Independent Directors.
3. Have the authority to call meetings of Independent Directors and chair these meetings and to provide feedback to the Chairman / Board of Directors after such meetings, as may be necessary.
4. Preside over the Board Meetings where the Chairman may not be present or where the Chairman may be an interested party.
5. Ensure Board effectiveness in order to maintain high-quality governance and functioning of the Board.
6. Be consulted for the schedule, agenda, etc., of the Board meetings.

3. Committees

As mandated by the Listing Regulations and applicable provisions of the Act, the Company has constituted the following Committees:

- Audit Committee
- Stakeholders Relationship Committee
- Compensation and Nomination & Remuneration Committee
- Risk Management Committee

The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the Listing Regulations and other applicable regulations.

Other key Committees constituted by the Company are:

- Corporate Social Responsibility Committee
- Sustainability Committee
- Project Review Committee

Each of the Committees has a formal Charter that governs the functioning of the respective Committees. The minutes of the meetings of all these Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of these Committees.

3.1 Audit Committee

A. Terms of reference

The broad terms of reference of the Audit Committee, as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations, inter alia, include the following:

a) To review the financial statement before submission to Board;

b) To review reports of the Statutory Auditors and Internal Audit department;

c) To review the weaknesses, if any, in internal controls reported by the Internal and Statutory Auditors, and;

d) To recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company;

e) To review and approve Related Party Transactions of the Company, etc.

B. Composition

The Audit Committee comprises 3 Directors, all of them are Independent Directors. The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

All the Members of the Committee are financially literate and have financial management expertise.

C. Members and meeting details

The Audit Committee met 12 times during the year under review. The gap between any 2 meetings did not exceed 120 days.

The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Audit Committee Meetings											
		2nd April, 2024	6th May, 2024	7th May, 2024	18th July, 2024	19th July, 2024	16th August, 2024	23rd October, 2024	24th October, 2024	26th December, 2024	27th January, 2025	28th January, 2025	21st March, 2025
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh		√	√	√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna		√	√	√	√	√	√	√	√	√	√	√	√

The Audit Committee invites such executives as it considers necessary (and particularly the head of the finance function) to be present at its meetings. The Joint Managing Director & CEO, Director (Finance) / Chief Financial Officer, Financial Controller and Head of Internal Audit attend the meetings. The Statutory Auditor is also invited to the meetings, as and when required.

The Chairman of the Committee was present at the 30th Annual General Meeting held on 5th July, 2024.

3.2 Stakeholders Relationship Committee

A. Terms of reference

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

a) Resolve the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, transfer / transmission of shares, general meetings etc;

b) Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;

c) Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

d) Review measures taken for effective exercise of voting rights by shareholders.

B. Composition

The Stakeholders Relationship Committee comprises 3 Directors, 2 are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

C. Members and meeting details

The Committee met 2 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Stakeholders Relationship Committee Meetings	
		17th July, 2024	17th January, 2025
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Mr. Munesh Khanna		√	√
Mr. Sharad Mahendra	Executive Director	√	√

The Chairman of the Committee was present at the 30th Annual General Meeting held on 5th July, 2024.

D. Name and designation of Compliance Officer

Ms. Monica Chopra, Company Secretary, is the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

E. Investor Grievance Redressal

During the year, three investor complaints were received, which were promptly addressed. The Registrar and Share Transfer Agent attends to all investor complaints expeditiously, as and when received.

Mr. Ajay Kadhao, is the designated Investor Relations Officer who can be contacted at the Registered Office of the Company or on Telephone: +91-22-42861000.

Investors can also send their communication or grievances to the dedicated email ID jswel.investor@jsw.in.

Complete details of the unclaimed dividends lying with the Company are available on the website of the Company at the link www.jsw.in/investors/energy. Members are requested to note that the shares on which dividend remains unclaimed for 7 consecutive years, are liable to be transferred along with such unclaimed dividend to the Investor Education and Protection Fund as per the provisions of the Act and Rules framed thereunder. Therefore, Members are urged to claim their unclaimed dividend at the earliest.

3.3 Compensation and Nomination & Remuneration Committee

A. Terms of reference

The terms of reference of the Compensation and Nomination & Remuneration Committee, inter alia, include the following:

a) Formulate and review the criteria for the performance evaluation of individual Directors, Board and Committees;

b) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;

c) Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and

recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;

d) Devise a policy on diversity of the Board of Directors;

e) Recommend / review the remuneration of the Managing Director(s), Whole-time Director(s), Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria;

f) Carry out the functions enumerated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

g) Perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

B. Composition

The Compensation and Nomination & Remuneration Committee (CNRC) comprises 3 Directors, all of them are Non-Executive, Independent Directors. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

C. Members and meeting details

The Committee met 6 times during the year under review.

The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Compensation and Nomination & Remuneration Committee Meetings					
		6th May, 2024	7th August, 2024	1st October, 2024	22nd October, 2024	27th December, 2024	27th January, 2025
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√	√	√	√	√
Mr. Sunil Goyal		√	√	√	√	√	√
Mr. Munesh Khanna		√	√	√	√	√	√

The Chairperson of the Committee was present at the 30th Annual General Meeting held on 5th July, 2024.

D. Remuneration Policy

a) Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of commission and sitting fees. In terms of the Members' approval obtained at the 20th Annual General Meeting held on 23rd July, 2014, commission is normally paid every year at a rate not exceeding 1% of the net profit of the Company. The amount of commission payable to the Non-Executive Directors is determined broadly on the following criteria:

- Fixed lumpsum for contribution as a Member of the Board;
- Number of meetings of the Board and Audit Committee attended;
- Role and responsibility as the Chairman of the Audit Committee.

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees.

The Non-Executive - Independent Directors are not entitled for Stock Options.

The Promoter Directors, whether Executive or Non-Executive, do not receive commission, sitting fees or stock options.

b) Executive Directors

The remuneration package for the Executive Directors is recommended by the Committee and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective 1st April each year, as recommended by the Committee, are placed before the Board for approval. The Committee recommends the remuneration package taking into consideration

the remuneration practices of companies of similar size and stature and the industry standards. The Executive Directors' compensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of the Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, stock options, contributions to provident fund and gratuity.

c) Management Staff

Remuneration of the employees largely consists of basic salary, perquisites, allowances, performance incentives and retirement benefits. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc. The annual variable pay of employees is linked with the performance of the Company. The Variable Pay Policy links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

E. Details of Remuneration paid to Directors

Except for the below, there is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

a) Payment to the Non-Executive Directors

Details of the sitting fees paid to Non-Executive Directors for attending the Board / Committee Meetings held during the year and commission paid are as under:

Name	Sitting fees	Commission for the Financial Year 2023-24#
Ms. Rupa Devi Singh	10,60,000	25,50,000
Mr. Sunil Goyal	11,20,000	28,00,000
Mr. Munesh Khanna	10,60,000	25,50,000
Mr. Rajeev Sharma	6,10,000	22,50,000
Mr. Desh Deepak Verma	4,00,000	23,00,000
Mr. Rajiv J. Chaudhri	5,50,000	16,81,694*
Mr. Ajoy Mehta[1]	2,00,000	-

Note: Amounts are without GST

 # Pertains to the financial year 2023-24, paid in July, 2024

** Prorata being a Director for a part of the financial year 2023-24*

[1]Appointed as an Independent Director with effect from 24th October, 2024

No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors or the Annual General Meeting.

b) Details of remuneration and perquisites paid to the Managing Director and Executive Directors for the financial year 2024-25, their tenure and Stock Options held:

Name	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31st March, 2025*
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	14.35	-	5 years (till 31.12.2028)	-	Nil
Mr. Sharad Mahendra	Joint Managing Director & CEO	3.40	1.09	5 years (till 30.11.2028)	3 months from either side or salary in lieu thereof	2,13,900
Mr. Pritesh Vinay	Director (Finance)	3.06	0.91	5 years (till 23.03.2027)	3 months from either side or salary in lieu thereof	60,500
Mr. Ashok Ramachandran[1]	Whole-time Director and Chief Operating Officer	3.50	0.41	5 years (till 22.01.2029)	3 months from either side or salary in lieu thereof	74,775

[1]Ceased to be the Whole-time Director & COO with effect from 9th April, 2025.

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, Furniture & Equipment and Perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include the Company's contribution to Gratuity Fund, etc. The Performance Pay is based on KPIs linked with the performance of the Company and the Variable Pay Policy which links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives. Salary excludes value of ESOP.

**The details of stock options are available on the website of the Company at the link: www.jsw.in/investors/energy and form a part of this Report.*

F. Details of shares held by Directors

Equity shares of the Company held by the Directors as on 31st March, 2025, are given below:

Name	Number of Equity Shares held
Mr. Sajjan Jindal	100
Mr. Parth Jindal	1,76,27,225
Mr. Sharad Mahendra	81,216
Mr. Pritesh Vinay	34,475
Mr. Ashok Ramachandran[1]	7,947

[1]Ceased to be a Director with effect from 9th April, 2025.

G. Performance Evaluation criteria for Independent Directors

The annual performance evaluation process has been designed in a manner which helps to measure effectiveness of the entire Board, its Committees, Chairman and Individual Directors.

Such processes help in ensuring overall performance of the Board and demonstrates a high level of corporate governance standards. There are various key performance areas and evaluation parameters which are measured and analyzed during the process, few of them are as follows:

a) Helps in bringing an independent judgement to bear on the Board's deliberations.

b) Brings an objective view in the evaluation of the performance of Board and management.

c) Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.

d) Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.

e) Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.

f) Communicates governance and ethical problems to the Chairman of the Board.

g) Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.

h) Ensures that the Company has an adequate and functional vigil mechanism.

i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.

j) Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.

k) Refrains from any action that may lead to loss of her / his independence and immediately informs the Board where circumstances arise which makes her / him lose her / his independence.

l) Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.

m) Assists the Company in implementing the best corporate governance practices.

n) Prepares for the Board meeting by reading the materials distributed before the Board meeting.

3.4 Risk Management Committee

A. Terms of reference

The terms of reference of the Risk Management Committee, inter-alia, include the following:

a) Formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risks items, mitigation plans and opportunities which are emerging or where the impact is substantially changing.

The risks impacting the Company and response strategies are set out in the Management Discussion and Analysis section which forms a part of this Annual Report.

B. Composition:

The Risk Management Committee comprises 3 Directors, 2 of them are Non-Executive-Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Regulation 21 of the Listing Regulations.

C. Members and meeting details:

The Committee met 2 times during the year under review. The gap between any 2 meetings did not exceed 210 days.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Risk Management Committee Meetings	
		30th July, 2024	17th January, 2025
Mr. Munesh Khanna, Chairman	Non-Executive, Independent Director	√	√
Mr. Sunil Goyal		√	√
Mr. Sharad Mahendra	Executive Director	√	√

3.5 Corporate Social Responsibility Committee

A. Terms of reference

The broad terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

(a) To recommend to the Board the activities referred in Corporate Social Responsibility Policy and the amount of expenditure to be incurred thereon;

(b) To review and recommend to the Board the Corporate Social Responsibility Policy and required changes thereto.

B. Composition

The Corporate Social Responsibility (CSR) Committee comprises 4 Directors, 2 of them are Non-Executive, Independent Directors and 2 are Executive Directors. The Chairperson of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 135 of the Act.

C. Members and meeting details:

The Committee met 2 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Corporate Social Responsibility Committee Meetings	
		6th May, 2024	15th October, 2024
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√
Mr. Rajeev Sharma		√	√
Mr. Sharad Mahendra	Executive Director	√	√
Mr. Ashok Ramachandran[1]		√	√

[1] Ceased to be a Member of the Committee with effect from 9th April, 2025.

3.6 Sustainability Committee

Enterprises today are increasingly recognized as integral elements of the broader social and environmental ecosystem. Their accountability extends beyond shareholders and financial performance to include responsibility toward society and the environment, which are equally important stakeholders.

In this context, the adoption of responsible and ethical business practices has become as critical as achieving financial and operational excellence. Integrating sustainability into core business

operations reflects a commitment to long-term value creation and inclusive growth.

Business Responsibility and Sustainability Reporting (BRSR) serves as a key enabler for embedding Environmental, Social and Governance (ESG) principles into the Company's strategic and operational frameworks. It facilitates transparency, stakeholder engagement, and informed decision-making, while aligning corporate actions with broader developmental and environmental goals.

A. Terms of Reference

The terms of reference of Sustainability Committee, inter alia, include the following:

- Responsible for the adoption of the National Guidelines on Responsible Business Conduct (NGRBC) relating to Social, Environmental and Economic Responsibilities of Business in business practices of the Company.
- Responsible for the policies created for or linked to the 9 key principles of the NGRBC on Social, Environmental and Economic Responsibilities of Business.
- Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.
- Review business responsibility and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually) in compliance with Listing Regulations.
- Review the progress of the Company's business responsibility initiatives.
- Review the annual Business Responsibility and Sustainability Report and present it to the Board for approval.

B. Composition

The Sustainability Committee comprises 3 Directors, 2 of them are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee is assisted by the Group's Chief Sustainability Officer, as a permanent invitee to the Committee.

C. Members and meeting details:

The Committee met 2 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Sustainability Committee Meetings	
		6th May, 2024	15th October, 2024
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Ms. Rupa Devi Singh		√	√
Mr. Sharad Mahendra	Executive Director	√	√

3.7 Project Review Committee

A. Terms of Reference

To monitor the progress of large projects and to achieve timely completion within the budgeted project outlay and fulfilling oversight responsibilities for projects being considered for capital investment by the Company, and making recomendations to the Board.

B. Composition

The Project Review Committee comprises 5 Directors, out of which 2 are Independent Directors, 2 are Executive Directors and 1 is a Non-Executive, Non-Independent Director.

C. Members and meeting details:

The Committee met 5 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Project Review Committee Meetings				
		6th May, 2024	9th July, 2024	8th October, 2024	22nd October, 2024	24th January, 2025
Mr. Sharad Mahendra, Chairman	Executive Director	√	-	√	√	√
Mr. Parth Jindal	Non-Executive Director	√	√	√	-	-
Mr. Ashok Ramachandran[1]	Executive Director	√	√	√	√	√
Mr. Rajeev Sharma	Non-Executive, Independent Director	√	√	√	√	√
Mr. Rajiv J. Chaudhri		√	√	√	√	√

[1]Ceased to be a Member of the Committee with effect from 9th April, 2025.

4. General Meetings

Annual General Meetings

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years are as under:

AGM	Date	Time	Venue/Deemed Venue
30th	5th July, 2024	11:05 a.m.	Registered office of the Company through Video Conferencing / Other Audio Visual Means
29th	30th June, 2023	11:00 a.m.	
28th	14th June, 2022	11:00 a.m.	

Details of Special Resolutions passed in the previous three AGMs

AGM	Particulars of Special Resolutions passed thereat
30th	a. Alteration of the Objects Clause of the Memorandum of Association of the Company b. Issue of Equity Shares, etc. up to ₹ 10,000 crores
29th	a. Increasing the ceiling on remuneration of Mr. Sajjan Jindal for the remainder of his tenure b. Re-appointment of Mr. Sajjan Jindal as the Managing Director c. Issue of Equity Shares, etc. up to ₹ 5,000 crores
28th	a. Appointment of Mr. Rajeev Sharma as an Independent Director b. Re-appointment of Ms. Rupa Devi Singh as an Independent Director c. Re-appointment of Mr. Sunil Goyal as an Independent Director d. Issue of Securities up to ₹5,000 crores

Postal Ballot:

During the year under review, the following Resolutions were passed through Postal Ballot.

Sr. No.	Resolution	Type of Resolution	Date of Approval	Votes in favour Percentage	Votes against Percentage	Status of the Resolution
1	Re-appointment of Mr. Rajeev Sharma as an Independent Director	Special Resolution	Wednesday, 12th March, 2025	99.6692%	0.3308%	Passed with requisite majority
2	Appointment of Mr. Ajoy Mehta as a Director and as an Independent Director	Special Resolution	Thursday, 16th January, 2025	99.9662%	0.0338%	Passed with requisite majority

Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519) acted as the Scrutiniser to scrutinise the conduct of the postal ballot process and the remote e-voting in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs, from time to time.

If required, Special Resolutions shall be passed by Postal Ballot during the year 2025-26, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

5. Particulars of Senior Management Personnel (SMP) and changes during the financial year

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations, as recommended by the Compensation and Nomination & Remuneration Committee and approved by the Board, for the financial year 2024-25, are given below:

Sr. No.	Name	Designation	Nature of change and Effective date
1.	Ms. Monica Chopra	Company Secretary & Compliance Officer (Key Managerial Personnel)	-
2.	Mr. Gyan Bhadra Kumar	Head Hydro	-
3.	Mr. Veeresh Devaramani	Head Thermal	Ceased to be SMP with effect from 13th February, 2025
4.	Mr. Aditya Agarwal	Head Renewable	Ceased to be SMP with effect from 1st May, 2024
5.	Mr. Rakesh Mehta	CHRO	Ceased to be SMP with effect from 12th April, 2024
6.	Mr. Abhay Rashmikant Yagnik	Head Business Development	-
7.	Mr. Jyotiprakash Panda	Head Solar, Regulatory, Power Advisory & Power Sales	-
8.	Mr. Anoop Vaish	Head Strategy & Development	-
9.	Mr. Shashi Johnson	Head Finance	-
10.	Mr. Chittur Ramakrishnan Lakshman	Head Accounts	-
11.	Mr. Kamal Bhanawat	Head Commercial	-
12.	Mr. Bikash Chowdhury	Head M&A and IR	-
13.	Mr. Naresh Lalwani	Head New Business Development	-
14.	Mr. Tapas Bastia	Head Digitisation	-
15.	Mr. Feby Koshy	Head Thermal	Appointed as SMP with effect from 30th December, 2024
16.	Mr. Gajendra Singh	Head Corporate Affairs	Appointed as SMP with effect from 7th October, 2024
17.	Ms. Anushree Singh	Head Human Resources	Appointed as SMP with effect from 7th October, 2024
18.	Mr. Birendra Pandey	Head International Business Development	Ceased to be SMP with effect from 31st December, 2024

6. Disclosures

a. There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large.

b. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and the Company has complied with all the applicable regulations of capital markets. There were no instances of penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last 3 years.

c. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

i) The Auditor's Reports on the statutory Financial Statements of the Company are unmodified.

ii) The Internal Auditor presents the findings to the Audit Committee.

The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.

d. The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel have been denied access to the Audit Committee in case of concerns / grievances.

e. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link www.jsw.in/investors/energy.

f. Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link www.jsw.in/investors/energy. The induction program is an exhaustive one that covers the background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure, policies and practices, charter documents and an overview of the businesses and functions. Plant visits are organised to familiarise the Directors with the operational aspects of the business.

g. The Company issues a formal letter of appointment to Independent Directors outlining the role, duties and responsibilities. The format of the letter is available on the Company's website at www.jsw.in/energy.

h. The Company has adopted a Commodity Risk Management Policy and a Foreign Exchange Risk Policy to mitigate the risk of foreign exchange price fluctuations.

i. Disclosure of commodity price risk or foreign exchange risk and hedging activities:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018, the required information is provided as under:

i) Risk Management Policy of the Company with respect to commodities including through hedging: The Company has adopted Commodity Risk Management Policy.

ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

- Total exposure to commodities in (₹): The Company has total exposure of approximately ₹ 2,033 crores.

- Exposure to various commodities:

Commodity Name	Exposure towards the particular commodity	% of such exposure hedged through commodity derivatives				
		Domestic Market		International Market		Total
		OTC	Exchange	OTC	Exchange	
Thermal Coal	₹ 2,033 crores/ 2.12 Million Metric Ton	Nil	Nil	Nil	Nil	Nil

- Commodity risks faced by the Company during the financial year under review and how they have been managed: Please refer Management Discussion & Analysis forming a part of this Annual Report.

j. The Financial Statements for the financial year ended 31st March, 2025 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (India Accounting Standards) (Amendment) Rules, 2016. There are no audit qualifications in this regard.

k. In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Director (Finance) have furnished the prescribed certificate to the Board of Directors in the prescribed format for the financial year ended 31st March, 2025 which has been reviewed by the Audit Committee and taken on record by the Board.

l. The total fees of ₹ 2.35 crores were paid on a consolidated basis to the Statutory Auditor of the Company and all the entities in the network firm / network entity of which the Statutory Auditor is a part for all services availed by the Company during the financial year.

m. The Board of Directors confirmed that it has accepted all the recommendations of the committees.

n. None of the Independent Directors of the Company resigned before the expiry of their tenure.

o. During the period under review, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (ICDR) Regulations and Sections 42 & 62 of the Act and Rules made thereunder, the Company has issued and allotted 10,30,92,783 Equity Shares of face value of ₹ 10 each to the qualified institutional buyers at an issue price of ₹ 485 per Equity Share, (which includes a discount of ₹ 25.09 per Equity Share (4.92% of the floor price, as determined in terms of the SEBI ICDR Regulations) to the floor price, i.e. at a premium of ₹ 475 per Equity Share, aggregating to ₹ 49,99,99,99,755 (Rupees Four Thousand Nine Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred Fifty Five). During the year under review, the Company has utilized the full amount for the following purposes as stated in the Placement Document:

   i. Repayment / prepayment, in part or in full, of certain outstanding borrowings availed by our Company;

   ii. Investment in wholly owned subsidiary, JSW Neo Energy Limited;

   iii. General Corporate Purposes; and

   iv. Issue related expenses.

p. The Company had advanced a loan to South-West Mining Limited, an entity in which a Director is interested. The outstanding amount of the same as on 31st March, 2025 is ₹ 168.9 crores (Previous Year: ₹ 80.90 crores).

q. The Company has duly complied with all requirements of Corporate Governance Report as mentioned under sub-para (2) to (10) of the Part C of Schedule V to the SEBI Listing Regulations.

r. The Company has also complied with all the mandatory items of the SEBI Listing Regulations.

s. As per Clause 13 of Part C of Schedule V to the SEBI Listing Regulations, the Company has made disclosures of the compliance with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 on the website of the Company.

7. Subsidiary Companies Monitoring Framework

All subsidiaries of the Company are managed by their respective Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority Shareholder of such subsidiaries, the Company at times nominates its representatives on the Boards of some of the subsidiaries / associate companies. The Company monitors the performance of the subsidiary companies on an on-going quarterly basis, inter alia, by the following means:

a) Subsidiary companies' Financial Results are tabled before the Company's Audit Committee and Board.

b) The minutes of the meetings of the Board of Directors of the subsidiary companies are circulated to the Company's Board.

c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is circulated before the Company's Board.

d) Compliance reports issued by the Executive Director / Finance and Accounts Head / Company Secretary / HR Head are tabled before the Company's Board.

In terms of the requirement of Regulation 24(1) of the Listing Regulations, JSW Energy (Barmer) Limited (JSWEBL), JSW Hydro Energy Limited (JSWHEL), JSW Neo Energy Limited (JSWNEL) and KSK Mahanadi Power Company Limited (KMPCL) are the unlisted material subsidiaries of the Company during the year ended 31st March, 2025. Accordingly, Ms. Rupa Devi Singh, Independent Director of the Company is an Independent Director on the Board of JSWEBL and JSWNEL, Mr. Sunil Goyal, Independent Director of the Company is an Independent Director on the Board of JSWHEL and Mr. Rajeev Sharma, Independent Director of the Company is an Independent Director on the Board of KMPCL.

Details of material subsidiaries:

Name of the Material Subsidiary	JSW Energy (Barmer) Limited	JSW Hydro Energy Limited	JSW Neo Energy Limited	KSK Mahanadi Power Company Limited
Date of Incorporation	5th January, 1996	14th March, 2014	6th July, 2021	19th June, 2009
Place of Incorporation	Jaipur, Rajasthan	Sholtu, Himachal Pradesh	Mumbai, Maharashtra	Hyderabad, Telangana
Name of the Statutory Auditor	Lodha & Co.	Shah Gupta & Co.	Deloitte Haskins & Sells LLP	M. V. Vijaya Kumar & Co.
Date of original appointment of the Statutory Auditor	25th July, 2017	22nd July, 2017	11th June, 2022	4th April, 2025
Date of re-appointment of the Statutory Auditor	7th June, 2022	9th June, 2022	Not Applicable	Not Applicable

The Company completed the acquisition of KMPCL on 6th March, 2025, pursuant to the approval of the Company's Resolution Plan by the Hon'ble National Companies Law Tribunal Hyderabad bench vide order dated 13th February, 2025 and of the Competition Commission of India dated 4th March, 2025.

8. Means of Communication

a. Quarterly / Annual Results

The quarterly and annual financial results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

b. News Releases

The quarterly and annual financial results of the Company are published, along with QR Code and weblink to the page where the full financial results are available, in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one English newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Navshakti in Marathi) of the State where the Registered Office of the Company is situated. Press releases are submitted to the Stock Exchanges and hosted on the Company's website.

c. Website

The Company's website www.jsw.in/energy has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual financial results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

d. Presentations to Analysts

Presentations / Concalls were made to analysts / investors from time to time during the financial year 2024-25. The presentations / transcripts of the same are available on the Company's website at www.jsw.in/energy.

e. Online filings

The Company electronically files data such as shareholding pattern, integrated corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited and National Stock Exchange of India Limited viz. www.listing.bseindia.com and neaps.nseindia.com/NEWLISTINGCORP/ respectively within the time frame prescribed in this regard.

f. Investor complaints and redressal system

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the KFin / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal

can be accessed through the Company's website https://www.jsw.in/investors/energy/jsw-energyinvestor-information-contact-our-team.

g. Annual Report

The Annual Report containing, inter alia, the audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Reports and other important information is sent to the Members and others entitled thereto. The Management Discussion and Analysis forms a part of the Integrated Annual Report. The Integrated Annual Report is also available on the website of the Company at the link www.jsw.in/energy and on the websites of BSE Limited and National Stock Exchange of India Limited.

8. General Shareholders Information

8.1. Annual General Meeting

Date and Time	:	**11th July, 2025 at 11.00 a.m.**
		The AGM will be held through video conference / other audio visual means.

Financial year: 1st April, 2024 to 31st March, 2025

Financial Calendar for 2025-26 (Tentative)

First quarter results	On or before 14th August, 2025
Second quarter results	On or before 14th November, 2025
Third quarter results	On or before 14th February, 2026
Annual results	On or before 30th May, 2026

Record Date: 6th June, 2025

Dividend Announcement:

The Board has recommended a dividend of ₹ 2 (20%) per equity share of ₹10 for the year ended 31st March, 2025, for declaration by the Members of the Company at the forthcoming 31st Annual General Meeting.

Date of Dividend Payment:

On or before Friday, 8th August, 2025.

Dividend Eligibility:

The dividend on equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 31st Annual General Meeting, subject to deduction of tax at source, will be paid on or before Friday, 8th August, 2025 as under:

a. To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Friday, 6th June, 2025; and

b. To all those Members in respect of the shares held in physical form on Friday, 13th June, 2025.

8.2 Listing on Stock Exchanges and Stock Codes

Equity Shares

The Company's equity shares are listed on the following Stock Exchanges in India:

Name	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051

ISIN for Equity Shares: INE121E01018

Debentures

The following privately placed Unsecured and Secured Redeemable Non- Convertible Debentures issued by the Company are listed on BSE:

ISIN	Particulars
INE121E08047	40,000 nos @ 8.75% Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E08054	40,000 nos @ 8.80% Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E08039	70,000 nos @ 8.75% Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E08021	50,000 nos @ 8.80% Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E08013	25,000 nos @ 8.45% Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E07361	2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 9% Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each

The Company has made the payment towards Annual Listing Fees as applicable to BSE and NSE for the financial year 2025-26 within the prescribed timelines.

Debenture Trustee

1. IDBI Trusteeship Services Limited, Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001
2. Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

8.3 Registrar & Share Transfer Agent

KFin Technologies Limited ('KFin')
Unit: JSW Energy Limited
Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Hyderabad –500 032
Tel No.: 040 - 67161500 Fax No.: 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Toll Free: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
KPRISM: https://kprism.kfintech.com
KFIN Corporate Website Link:
https://www.kfintech.com
Corporate Registry (RIS) Website Link:
https://ris.kfintech.com
Investor Support Centre Link:
https://ris.kfintech.com/clientservices/isc

Note: Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

8.4 Share Transfer / Transmission System

Transfer of shares held in physical form has been discontinued with effect from 1st April, 2019.

The Board has delegated the authority to the Stakeholders Relationship Committee for approving requests for transmissions, transpositions, etc. of the Company's shares in physical form in accordance with the procedure prescribed by SEBI. The decisions of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting.

8.5 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1 – 5,000	5,50,828	99.69	5,11,44,195	2.93
2	5,001 – 10,000	730	0.13	54,12,480	0.31
3	10,001 – 20,000	344	0.06	49,20,794	0.28
4	20,001 – 30,000	135	0.02	33,45,717	0.19
5	30,001 – 40,000	70	0.01	24,41,622	0.14
6	40,001 – 50,000	53	0.01	24,09,922	0.14
7	50,001 – 1,00,000	120	0.02	88,38,505	0.50
8	1,00,001 & Above	343	0.06	1,66,92,55,216	95.51
	TOTAL:	5,52,623	100	1,74,77,68,451	100

8.6. Geographical Distribution of Shareholders

Sr. No.	City	Physical			Electronic			Total		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Mumbai	0	0	0	45,950	1,19,73,38,277	68.51	45,950	1,19,73,38,277	68.51
2	New Delhi	0	0	0	33,206	38,85,59,877	22.23	33,206	38,85,59,877	22.23
3	Ahmedabad	0	0	0	9,583	21,57,733	0.12	9,583	21,57,733	0.12
4	Bangalore	0	0	0	22,437	47,47,564	0.27	22,437	47,47,564	0.27
5	Kolkata	1	1	0	11,315	47,85,418	0.27	11,316	47,85,419	0.27
6	Chennai	0	0	0	13,269	41,38,071	0.24	13,269	41,38,071	0.24
7	Pune	0	0	0	15,338	21,03,381	0.12	15,338	21,03,381	0.12
8	Hyderabad	0	0	0	13,233	16,66,371	0.10	13,233	16,66,371	0.10
9	Thane	0	0	0	10,548	10,54,088	0.06	10,548	10,54,088	0.06
10	Others	3	340	0	3,77,740	14,12,17,330	8.21	3,77,743	14,12,17,670	8.21
	Total	4	341	0	5,52,619	1,74,77,68,110	100	5,52,623	1,74,77,68,451	100

8.7. Shareholding Pattern

Category	As on 31st March, 2025			As on 31st March, 2024		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Holding
Promoter / Promoter Group	47	1,21,05,72,063	69.26	47	1,21,16,08,938	73.67
Non-Resident Indians	7,905	33,87,561	0.19	5,176	34,73,402	0.21
Foreign Institutional Investors	456	23,47,83,199	13.43	158	13,76,89,359	8.37
Clearing Members	17	5,613	0.00	18	15,249	0
Directors/Key Managerial Personnel	4	2,19,051	0.01	3	1,35,016	0.01
Indian Mutual Funds	136	4,27,34,728	2.45	57	1,46,44,011	0.89
NBFC	7	13,110	0.00	10	34,37,736	0.21
Employee Trust	2	25,19,474	0.14	2	34,64,001	0.21
Bodies Corporates	1,327	3,91,76,354	2.24	1,133	6,55,16,170	3.98
Other/Public	5,37,970	20,93,00,997	11.98	3,55,042	19,94,75,647	12.13
Trust	15	2,67,242	0.02	10	2,63,133	0.02
AIF	14	17,94,542	0.10	6	9,86,593	0.06
IEPF	1	2,51,239	0.01	1	1,88,025	0.01
HUF	4,722	2,74,3278	0.16	3,765	37,78,388	0.23
Total	**5,52,623**	**1,74,77,68,451**	**100**	**3,65,428**	**1,64,46,75,668**	**100**

8.8 Top 10 Shareholders as on 31st March, 2025 as per data downloaded from Depositories

Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	31,14,92,694	17.82
2	Indusglobe Multiventures Private Limited	25,59,86,044	14.65
3	Siddeshwari Tradex Private Limited	23,09,32,433	13.21
4	JSL Limited	14,53,32,820	8.32
5	Life Insurance Corporation Of India	11,47,62,562	6.57
6	Virtuous Tradecorp Private Limited	8,55,99,613	4.90
7	JSW Steel Limited	8,53,63,090	4.88
8	GQG Partners Emerging Markets Equity Fund	3,12,66,481	1.79
9	Tanvi Shete	2,50,52,757	1.43
10	Tarini Jindal Handa	2,50,52,225	1.43
	TOTAL:	**1,31,08,40,719**	**75.00**

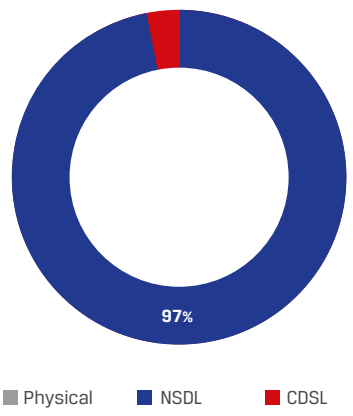
** Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder*

8.9 Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31st March, 2025 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,73,628	1,69,70,42,445	97.10
CDSL	3,78,991	5,07,25,665	2.90
Total	**5,52,619**	**1,74,77,68,110**	**100**

Note: 4 Shareholders who hold 341 equity shares in physical form constitute a miniscule percentage of the total equity shares.



8.10 Corporate benefits to Shareholders (since IPO Listing)

a) Dividend declared

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2009-10	15th July, 2010	7.5%
2010-11	21st July, 2011	10%
2011-12	20th July, 2012	5%
2012-13	25th July, 2013	20%
2013-14	23rd July, 2014	20%
2014-15	22nd July, 2015	20%
2015-16	21st July, 2016	20%
2016-17	13th July, 2017	5%
2017-18	N.A.	Nil
2018-19	13th August, 2019	10%
2019-20	13th August, 2020	10%
2020-21	4th August, 2021	20%
2021-22	14th June, 2022	20%
2022-23	30th June, 2023	20%
2023-24	5th July, 2024	20%

b) Unclaimed Dividend

Under the provisions of the Act, dividend that remains unclaimed for a period of 7 years is to be statutorily transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members can check the details of unclaimed dividend amount on the website of the Company at the link: www.jsw.in/investors/energy. Also, the said information is available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The unclaimed dividend amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Unclaimed Dividend Amount as on 31st March, 2025 (in ₹)	Due Date for transfer to IEPF
2017-18	NIL	N.A.	N.A.
2018-19	13th August, 2019	7,57,912.00	18th September, 2026
2019-20	13th August, 2020	9,23,942.51	18th September, 2027
2020-21	4th August, 2021	10,64,201.84	7th September, 2028
2021-22	14th June, 2022	10,66,150.41	15th July, 2029
2022-23	30th June, 2023	12,33,199.66	3rd August, 2030
2023-24	5th July, 2024	22,77,642.90	12th July, 2031

Members who have not claimed their dividend are urged to approach the Company's Registrar at the earliest.

Investor Education and Protection Fund (IEPF)

In terms of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded information in respect of the unclaimed dividends pertaining to the financial years from 2016-17, as on the date of the 30th Annual General Meeting i.e. 5th July, 2024, on IEPF's website viz. www.iepf.gov.in and on the Company's website at the following link: https://www.jsw.in/investors/energy/jsw-energy-investor-information-iepf.

The unclaimed dividend amount of ₹ 5,39,854 pertaining to the financial year 2016-17 which was due for transfer to the IEPF on 14th August, 2024 was duly transferred.

64,482 equity shares of ₹10 each were transferred to the designated demat account of the IEPF Authority within the prescribed time limit.

Members may note that the unclaimed dividend and equity shares transferred to the IEPF can be claimed by them by making an online application, the details of which are available at www.iepf.gov.in.

c) NECS Mandate and Bank Account Particulars

Members holding shares in demat form should ensure that the correct and updated particulars of their bank account are available with their Depository Participant (DP) and Members holding shares in physical form should provide the electronic credit mandate to KFin. This would facilitate receiving dividend payment through electronic mode from the Company and avoid postal delays and loss in transit.

For Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024. Therefore, Members are requested to update the necessary details at the earliest failing which, all payments will be withheld till the KYC details are updated.

d) Green Initiative for Paperless Communications

The Ministry of Corporate Affairs ('MCA') has undertaken a 'Green Initiative in Corporate Governance' allowing paperless compliances by companies through electronic mode. Accordingly, companies can now send notice(s) / financial results / Annual Report / documents, etc. to their Members through electronic mode to the registered e-mail addresses. To support the 'Green Initiative' of the MCA and to contribute towards a greener environment, Members are urged to register their e-mail address. Members holding shares in demat form can register their e-mail address / change their e-mail address with their DP. Members holding shares in physical form can also avail the said facility by filling the E-Communication Registration Form available on the website of the Company and forwarding the same to KFin. Alternatively, Members can download the Form from the website of the Company at the link: www.jsw.in/investors/energy.

8.11. Outstanding GDRs / ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity: NIL

8.12. Shares in the Demat / unclaimed Suspense Account: NIL

8.13. Registered Office

JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

8.14. Key Operating Plant Locations

Vijayanagar:
Post Box No. 9, Toranagallu - 583 123 Ballari District, Karnataka

JSW Renewable Energy (Vijayanagar) Limited
Survey No. 24, Gouripura
Sandur Taluka, Ballari District - 583 128
Karnataka

Ratnagiri
Village Nandiwade, Post Jaigad
Taluka and District Ratnagiri - 415 614
Maharashtra

Barmer
JSW Energy (Barmer) Limited
Village Bhadresh, P.O. Bhadresh
District Barmer - 344 001, Rajasthan

Sholtu
JSW Hydro Energy Limited
Karcham Wangtoo, H.E. Project, Sholtu Colony
P.O. Tapri, District Kinnaur - 172 104
Himachal Pradesh

Jharsuguda
JSW Energy (Utkal) Limited
Village - Sahajbahal, P.O. Charpali
District Jharsuguda - 768211, Odisha

Akaltara

KSK Mahanadi Power Company Limited
Nariyara Village, Akaltara Tehsil, Janjgir-Champa
District - 495 552, Chhattisgarh, India

Nandyal
Village & Post: Bilakalagudur, Gadivemula
Mandal, Nandyal - 518 508, Andhra Pradesh

8.15. Address for Investor Correspondence

a) For Retail Investors:

i. Securities held in Demat form:

The Investors' respective Depository Participant(s) and / or KFin Technologies Limited.

ii. Securities held in physical form:

Registrar & Share Transfer Agent
KFin Technologies Limited ('KFin')
Unit: JSW Energy Limited
Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Hyderabad –500 032
Tel No.: 040 – 67161500
Fax No.: 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Toll Free: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
KPRISM: https://kprism.kfintech.com
KFIN Corporate Website Link:
https://www.kfintech.com
Corporate Registry (RIS) Website Link:
https://ris.kfintech.com
Investor Support Centre Link:
https://ris.kfintech.com/clientservices/isc

Note: Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

iii. Investor Service Centre

Investor Relations Officer
Mr. Ajay Kadhao
Contact Address: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Tel. No. 022-4286 1000
Fax. No. 022-4286 3000
E-mail: jswel.investor@jsw.in
Website: www.jsw.in

b) For Institutional Investors:

Mr. Bikash Chowdhury
Contact Address: JSW Centre Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
Tel. No. 022-4286 1000; Fax. No. 022-4286 3000;
Email: ir.jswenergy@ jsw.in
Website: www.jsw.in

c) Designated exclusive e-mail id for Investor servicing:

jswel.investor@jsw.in

d) Toll Free Number of KFintech exclusive call centre:

1- 800-309-4001

e) Web-based Query Redressal System:

Facility has been extended by the Registrar and Share Transfer Agent for redressal of Members' queries. The Members can visit https://ris.kfintech.com/clientservices/isc/default.aspx and click on 'investors' option for query registration after free identity registration. After logging in, Members can submit their query in the 'Queries' option provided on the website, which would give the grievance registration number. For accessing the status / response to their query, the same number can be used at the option 'View Reply' after 24 hours. The Members can continue to ask additional queries relating to the case till they are satisfied.

8.16. Credit ratings

The details of the Company's credit ratings for the various facilities are as under:

Rating Agency	Rating	Instruments Rated	Rating Action
India Ratings and Research Private Limited	IND AA/Stable	Long-term bank facilities and Non-Convertible Debentures	Reaffirmed /Assigned
	IND A1+	Short-term bank facilities and Commercial Paper	Reaffirmed /Assigned
ICRA Limited	ICRA AA/ Stable	Long-term bank facilities and Non-Convertible Debentures	Reaffirmed /Assigned
	ICRA A1+	Short-term bank facilities and Commercial Paper	Reaffirmed /Assigned

9. Corporate Policies / Ethics

The Company is committed to upholding the highest standards of business ethics and integrity. It ensures full compliance with all applicable statutory and legal requirements and maintains unwavering transparency in all business dealings. This ethical foundation guides the Company's conduct and fosters trust among stakeholders, reinforcing its reputation as a responsible and dependable corporate entity. Code of Conduct for Board Members and Senior Management and the Code to regulate insider trading and also policies such as Whistle Blower Policy / Vigil Mechanism, Prevention of Sexual Harassment, are given below:

A. Code of Conduct for Board Members and Senior Management

The Board adopted the Code of Conduct for Directors and Senior Management personnel of the Company and is available on the website of the Company at the link: http://www.jsw.in/investors. The Code highlights corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The Code is applicable to all Directors and specified Senior Management executives. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfil all their fiduciary obligations. Another important principle on which the Code is based is that the Directors and Senior Management executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith and due care in performing their duties.

Declaration affirming compliance of Code of Conduct

The Company has received confirmations from the Directors as well as Senior Management executives regarding compliance with the Code of Conduct and that there was no pecuniary relationship

or transaction with the Company during the year under review. A declaration by the Joint Managing Director & CEO affirming compliance by the Board Members and Senior Management Personnel to the Code, is also annexed herewith.

The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith.

B. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report Trading by Insiders (the 'Code') for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Persons, Directors, Promoters, Key Managerial Personnel, top level executives and certain staff whilst dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trades, etc. The Company Secretary has been appointed as the Compliance Officer and is responsible for ensuring / monitoring adherence to the Code.

C. Whistle Blower Policy / Vigil Mechanism

The Company is committed to conducting the affairs of all its constituents in a fair, transparent and accountable manner. It upholds the highest standards of professionalism, honesty, integrity, and ethical behavior across all levels of the organization. These principles form the cornerstone of the Company's corporate culture and governance practices. Regulation 22 of Listing Regulations and Section 177(9) of Companies Act, 2013 inter alia, provides for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

Accordingly, the Whistle Blower Policy adopted by the Company in line with the provisions specified above, encourages all employees to report any suspected violations promptly and intends to investigate any good faith reports of violations. In line with the Whistle Blower Policy, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The Whistle Blower Policy / Vigil Mechanism specifies the procedure and reporting authority for reporting such unethical behaviour or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor / Audit Committee.

D. Policy for Prevention of Sexual Harassment

The Company is an equal opportunity employer and is committed to fostering a healthy, inclusive, and respectful workplace. It strives to create an environment where employees can work free from prejudice, gender bias, and sexual harassment. The Company firmly believes that every employee has the right to be treated with dignity and respect, and it actively promotes fairness, equity and mutual respect across all levels of the organization.

Pursuant to the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a policy and duly constituted Internal Complaints Committees across locations. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organisation on a continuous basis. During the year under review, the status of complaints is as under:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

E. Reconciliation of Share Capital Audit Report

Reconciliation of Share Capital Audit Report in terms of SEBI circular CIR/MRD/DP/30/2010 dated 6th September, 2010 and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares

of the Company are listed, duly certified by a practising Company Secretary.

F. Internal Checks and Balances

The Company leverages advanced technology across its financial reporting processes to ensure accuracy, robustness and integrity in financial disclosures. A comprehensive system of internal controls is in place to ensure the optimal utilization and safeguarding of assets, the timely and accurate preparation of financial statements and management reports and adherence to applicable statutory laws, regulations and internal policies.

The Board of Directors and the Management regularly review the observations and recommendations made by both internal and statutory auditors. Wherever necessary, timely corrective actions are taken to strengthen processes and enhance overall governance.

G. Compliance Management System

The Company has implemented a robust web-based Compliance Management System to streamline the tracking and management of all statutory compliances applicable to its operations. This system is regularly updated by designated process owners and is periodically reviewed by the management to ensure its effectiveness.

To maintain accuracy and relevance, the system's database is continuously updated to reflect changes in applicable laws, rules and regulations. This proactive approach enables the Company to promptly incorporate regulatory updates and ensures comprehensive and real-time monitoring of compliance requirements across the organization.

H. Legal Compliance by the Company's Subsidiaries

Periodic audits are conducted to ensure that the Company's subsidiaries operate in accordance with high standards of legal, statutory and regulatory compliance. Based on the compliance reports submitted by the Management, there have been no instances of material non-compliance with applicable statutory requirements by the Company or its subsidiaries during the reporting period.

I. Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable during the year under review.

10. Other Shareholder Information

A. Corporate Identity Number (CIN)

L74999MH1994PLC077041

B. Shares held in electronic form

Members holding shares in electronic form may please note that:

a) Instructions regarding bank details which they wish to have incorporated in dividend warrants must be submitted to their Depository Participants (DPs). As per the regulations of National Securities Depository Limited and Central Depository Services (India) Limited, the Company is obliged to print bank details on the dividend warrants, as furnished by them to the Company.

b) Instructions already given by them for Shares held in physical form will not be automatically applicable to the dividend paid on Shares held in demat form.

c) Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.

d) The Company provides electronic credit facilities for Shares and Members are urged to avail of this facility.

C. Depository Services

Members may write to the respective Depository or to KFin for guidance on depository services.

National Securities Depository Limited
Trade World, 'A' Wing, 4th Floor Kamala Mills Compound, Lower Parel, Mumbai - 400 013
Tel No. 022-2499 4200
Fax No. 022-2497 6351
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in
Central Depository Services (India) Limited
Marathon Futurex, 25th floor, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra
Tel: 022-2302 3333 Fax: 022-2300 2035
E-mail: investors@cdslindia.com Website: www.cdslindia.com

D. Nomination Facility

Members are encouraged to make a nomination in respect of shares held by them. Members holding shares in demat form are requested to give the nomination request to their respective DPs directly. Members holding shares in physical form and intending to make / change the nomination in respect of their shares, may submit their requests to KFintech or download the form from the website of the Company at the link: www.jsw.in/ investors/ energy.

Note: All information is as on 31st March, 2025, unless stated otherwise.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31st March, 2025.

For JSW Energy Limited

Mumbai
15th May, 2025

Sharad Mahendra
Joint Managing Director & CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW Energy Limited having CIN L74999MH1994PLC077041 and having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No	Name of Director	DIN
1	Mr. Sajjan Jindal - Managing Director	00017762
2	Mr. Parth Sajjan Jindal – Director	06404506
3	Mr. Sharad Mahendra – Wholetime Director & CEO	02100401
4	Mr. Pritesh Vinay - Wholetime Director	08868022
5	Mr. Ashok Ramachandran – Wholetime Director & COO	08364598
6	Mr. Desh Deepak Verma - Independent Director	09393549
7	Mr. Sunil Badriprasad Goyal - Independent Director	00503570
8	Ms. Rupa Devi Singh - Independent Director	02191943
9	Mr. Munesh Narinder Khanna - Independent Director	00202521
10	Mr. Rajeev Sharma- Independent Director	00973413
11	Mr. Rajiv J Chaudhri- Independent Director	10134162
12	Mr. Ajoy Mehta- Independent Director	00155180

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Sd/-
Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650G000315125
PR NO: 762/2020

Place: Thane
Date: May 15, 2025

TO THE MEMBERS OF
JSW ENERGY LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 27, 2024.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of JSW Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 25105828BMMLTT6542

MUMBAI, May 15, 2025

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Independent Auditor's Report

To The Members of JSW Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Energy Limited (the "Company"), which comprise the Balance Sheet as at 31st March 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 31st 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	Tariff related disputes with customers: The Company has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 (B) (ii) on the critical accounting judgements, note 12(d) on trade receivables and note 28(A)(1)(b) on contingent liability disclosures in standalone financial statements.]	Principal audit procedures: • Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. • Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. • Assessing appropriateness of accounting including provision / reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.

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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 31st 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
Membership No. 105828
UDIN 25105828BMMLTP4171

Place: Mumbai
Date: 15th 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 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 31st 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 31st 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
Membership No. 105828
UDIN 25105828BMMLTP4171

Place: Mumbai
Date: 15th May 2025

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 31st 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 31st 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 31st 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
Membership No. 105828
UDIN 25105828BMMLTP4171

Place: Mumbai
Date: 15th May 2025

Balance Sheet

as at 31st March, 2025

₹ crore

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
A. ASSETS			
1 Non-current assets			
(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
		31,284.40	**22,349.86**
2 Current assets			
(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
		2,842.28	**2,260.02**
Total assets		**34,126.68**	**24,609.88**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14A	1,745.25	1,641.22
(b) Other equity	14B	20,490.62	13,470.83
Total equity		**22,235.87**	**15,112.05**
Liabilities			
1 Non-current liabilities			
(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
		6,715.10	**5,589.39**
2 Current liabilities			
(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
		5,175.71	**3,908.44**
Total liabilities		**11,890.81**	**9,497.83**
Total equity and liabilities		**34,126.68**	**24,609.88**

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: 15th May, 2025

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: 15th May, 2025

Statement of Profit and Loss

for the year ended 31st March, 2025

₹ crore, except per share data and as stated otherwise

		Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue from operations	20	3,939.31	5,129.09
2	Other income	21	680.54	210.40
3	**Total income (1+2)**		**4,619.85**	**5,339.49**
4	**Expenses**			
	(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
	Total expenses		**3,341.03**	**4,158.18**
5	**Profit before tax (3-4)**		**1,278.82**	**1,181.31**
6	**Tax expense**	26		
	- Current tax		224.73	209.99
	- Deferred tax		(166.91)	21.10
7	**Profit for the year (5-6)**		**1,221.00**	**950.22**
8	**Other comprehensive income**			
	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)
	Total (A)		**1,283.68**	**880.49**
	B i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total (B)		**-**	**-**
	Other comprehensive income for the year (A+B)		**1,283.68**	**880.49**
9	**Total comprehensive income for the year (7+8)**		**2,504.68**	**1,830.71**
10	**Earnings per equity share of ₹ 10 each**	33		
	Basic (₹)		7.01	5.79
	Diluted (₹)		7.00	5.78

See accompanying notes to the standalone financial statements

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Mohammed Bengali
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Company Secretary

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 15th May, 2025

Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity share capital

Particulars	No.of Shares	₹ crore
Balance as at 1st 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 31st 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 31st March, 2025	**1,74,52,48,977**	**1,745.25**

B. Other equity

₹ crore

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

Statement of Changes in Equity

for the year ended 31st March, 2025

₹ crore

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 1st 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 31st 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
[M No:105828]

Place: Mumbai
Date: 15th May, 2025

For and on behalf of Board of Directors

Sharad Mahendra
Jt. Managing Director & CEO
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Chairman and Managing Director
[DIN:00017762]

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 15th May, 2025

Statement of Cash Flows

for the year ended 31st March, 2025

₹ crore

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	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
		58.87	**611.94**
	Operating profit before working capital changes	**1,337.69**	**1,793.25**
	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
		(343.38)	**670.04**
	Cash generated from operations	**994.31**	**2,463.29**
	Income taxes paid (net)	(161.80)	(197.59)
	Net Cash Generated from Operating Activities (A)	**832.51**	**2,265.70**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	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)	**(7,548.20)**	**(1,650.48)**

Statement of Cash Flows

for the year ended 31st March, 2025

₹ crore

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	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)
	Net cash generated from / (used in) from financing activities (C)	**6,992.56**	**(83.14)**
	Net increase in cash and cash equivalents (A+B+C)	**276.87**	**532.08**
	Cash and cash equivalents - at the beginning of the year	**872.12**	**339.44**
	Fair value gain on liquid investments	3.21	0.60
	Cash and Cash Equivalents - at the end of the year	**1,152.20**	**872.12**
	Cash and Cash Equivalents comprise of:		
	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
	Total	**1,152.20**	**872.12**

See accompanying notes to the standalone financial statements

Notes :

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

b) Non cash transaction:

i) During the year ended 31st March, 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: 15th May, 2025

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: 15th May, 2025

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

1 General information:

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

2 .1 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12th August, 2024 and 09th 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 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st 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 15th 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 31st 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 31st 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

to the Standalone Financial Statement for the year ended 31st March, 2025

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

to the Standalone Financial Statement for the year ended 31st March, 2025

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.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

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

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109 "Financial Instruments". Non-current assets are not depreciated or amortised.

XV. Financial guarantee contracts:

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

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

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

XVI. Financial instruments:

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

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

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

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

(B) Financial assets:

(a) Recognition and initial measurement:

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

(b) Classification of financial assets:

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

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

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

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

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

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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 life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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

(e) Income from financial assets:

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

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

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

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

C. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

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

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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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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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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;

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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

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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 it's escalations.

B) Critical accounting judgements in applying accounting policy:

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

i) Evaluation of contracts to determine whether it contains lease arrangements:

In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the

Notes

to the Standalone Financial Statement for the year ended 31st 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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2025

Note No. 4A - Property, plant and equipment

₹ crore

Particulars	Land - freehold[a]	Buildings[b]	Plant and equipment[c]	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets[e]	Total
At cost								
I. Gross carrying value								
Balance as at 1st 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 31st 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 31st 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 1st 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 31st 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 31st March, 2025	**-**	**313.20**	**2,800.21**	**45.49**	**55.11**	**8.35**	**31.16**	**3,253.52**
III. Net carrying value as at 31st March, 2024	**108.71**	**656.11**	**2,683.66**	**13.93**	**9.78**	**3.81**	**33.64**	**3,509.64**
IV. Net carrying value as at 31st March, 2025	**108.71**	**640.71**	**2,522.57**	**20.74**	**7.93**	**3.47**	**50.59**	**3,354.72**

Notes :

a) The Company has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2024 : 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st 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 31st 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 31st March, 2024 : ₹ 180.04 crore) being cost of pooling station and transmission line constructed on land not owned by the Company.

d) Refer Note 15 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

Notes

to the Standalone Financial Statement for the year ended 31st March, 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
At cost					
I.	**Gross carrying value**				
	Balance as at 1st April, 2023	**26.57**	**29.40**	**-**	**55.97**
	Additions	-	1.71	-	1.71
	Balance as at 31st March, 2024	**26.57**	**31.11**	**-**	**57.68**
	Additions	-	23.25	0.82	24.07
	Balance as at 31st March, 2025	**26.57**	**54.36**	**0.82**	**81.75**
II.	**Accumulated depreciation**				
	Balance as at 1st April, 2023	**6.91**	**10.18**	**-**	**17.09**
	Depreciation expense for the year	0.86	6.09	-	6.95
	Balance as at 31st March, 2024	**7.77**	**16.27**	**-**	**24.04**
	Depreciation expense for the year	0.50	6.59	0.03	7.12
	Balance as at 31st March, 2025	**8.27**	**22.86**	**0.03**	**31.16**
III.	**Net carrying value As at 31st March, 2024**	**18.80**	**14.84**	**-**	**33.64**
IV.	**Net carrying value As at 31st March, 2025**	**18.30**	**31.50**	**0.79**	**50.59**

Notes

to the Standalone Financial Statement for the year ended 31st 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 31st March, 2025					As at 31st March, 2024				
	〈 1 year	1-2 years	2-3 years	〉3 years	Total	〈 1 year	1-2 years	2-3 years	〉3 years	Total
At cost										
Projects in progress	86.81	3.36	-	-	90.17	10.85	4.12	2.59	-	17.56
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**86.81**	**3.36**	**-**	**-**	**90.17**	**10.85**	**4.12**	**2.59**	**-**	**17.56**

Notes:

1) Amount transferred to property, plant and equipment during the year ₹ 14.20 crore (for the year ended 31st 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
At cost		
I.	**Gross carrying value**	
	Balance as at 1st April, 2023	**9.50**
	Additions	0.75
	Balance as at 31st March, 2024	**10.25**
	Additions	3.48
	Disposals / discards	(0.04)
	Balance as at 31st March, 2025	**13.69**
II.	**Accumulated amortisation**	
	Balance as at 1st April, 2023	**7.29**
	Amortisation expense for the year	1.25
	Balance as at 31st March, 2024	**8.54**
	Amortisation expense for the year	2.05
	Eliminated on disposal / discard of assets	0.09
	Balance as at 31st March, 2025	**10.68**
III.	**Net carrying value as at 31st March, 2024**	**1.71**
IV.	**Net carrying value as at 31st March, 2025**	**3.01**

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 31st March, 2025

Note No. 5B - Other intangible assets under development

₹ crore

Particulars	As at 31st March, 2025					As at 31st 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	-	-	-	-	-	-	-	-	-	-
Total	**3.24**	**-**	**-**	**-**	**3.24**	**2.79**	**-**	**-**	**-**	**2.79**

Notes:

1) There are no cost overrun/timeline delays in any of the projects

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

Note No. 6 - Investments in subsidiaries and an associate

₹ crore

Particulars		Face value per share (fully paid)	Number of shares	As at 31st March, 2025		Number of shares	As at 31st March, 2024	
				Current	Non current		Current	Non current
A.	**Unquoted Investments**							
I.	**Investment at cost**							
a)	Investment in equity instruments							
	Investment in subsidiary companies							
i)	JSW Energy (Barmer) Limited	₹ 10	3,01,55,73,326	-	-	3,01,55,73,326	-	-
	During the year ended 31st March 2024, the Company had (a) buyback of 72,60,50,000 Equity Shares of ₹ 10/- each at par aggregating to ₹ 726.05 crore (b) Allotted bonus shares of 75,38,93,332 equity shares of ₹ 10 each.							
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 31st 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 31st March, 2025

₹ crore

Particulars		Face value per share (fully paid)	Number of shares	As at 31st March, 2025		Number of shares	As at 31st 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	-	-	-
	Investment in an associate company							
i)	Toshiba JSW Power Systems Private Limited (Written off ₹ 85 crore in earlier years)	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Total				**-**	**2,596.20**		**-**	**2,596.15**
Less: Aggregate amount of allowance for impairment in the value of investments				-	21.33		-	45.56
Total investments in equity instruments				**-**	**2,574.87**		**-**	**2,550.59**
b)	**Investment in unsecured perpetual securities[1]**							
	JSW Energy (Utkal) Limited			-	844.07		-	441.84
	JSW Neo Energy Limited			-	11,413.17		-	8,419.17
Total investment in unsecured perpetual securities				**-**	**12,257.24**		**-**	**8,861.01**
II.	**Deemed investment in subsidiary company**							
	Fair value of interest free loans:							
	KSK Mahanadi Power Company Limited [Refer note 7(3)]			-	354.97		-	-
Total Deemed investment				**-**	**354.97**		**-**	**-**
Total investment				**-**	**15,187.08**		**-**	**11,411.60**

** 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 31st March, 2025

Note No. 6 - Investments

₹ crore

Particulars		Face value per share (fully paid)	Number of shares	As at 31st March, 2025		Number of shares	As at 31st 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[2]		-	-	-	-	-	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:*
   a) *10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Power Trading Company Limited are redeemable on 30th April, 2035.*
   b) *10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments 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:*
   a) *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,*
   b) *In the event the company chooses not to exercise the conversion option within a period of 7 years, then the same can be redeemed at the end of 7 years.*

   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 31st March, 2025

Note No. 6 - Investments

₹ crore

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

Allowance for impairment in value of Investments

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
JSW Energy (Raigarh) Limited	6.10	30.33
Toshiba JSW Power Systems Private Limited	15.23	15.23
Total	**21.33**	**45.56**

Note No. 7 - Loans

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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
	168.90	**3,819.69**	**153.98**	**80.97**

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

₹ crore

Name of parties	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non current	Current	Non current
1) Subsidiaries				
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 31st March, 2025

₹ crore

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

Notes

1. *Figures in brackets relate to maximum amount outstanding during the year.*
2. *All the above loans have been given for business purpose only.*
3. *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 31st March, 2025	As at 31st 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 31st March, 2025	For the year ended 31st March, 2024
Opening loss allowance	**283.79**	**279.85**
Loss allowance recognised during the year	7.51	3.94
Closing loss allowance	**291.30**	**283.79**

Note No. 8 - Other financial assets

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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
	107.43	**1,074.43**	**77.08**	**1,147.49**

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

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

₹ crore

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

Note No. 10 - Other assets

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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 31st March, 2025

Note No. 11 - Inventories

₹ crore

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

Footnotes:

a) Cost of inventory recognised as an expense

₹ crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st 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
Total		**2,014.43**	**2,759.42**

b) Details of Stock-in-transit included above

₹ crore

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

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 31st March, 2025		As at 31st March, 2024	
	Current	Non current	Current	Non current
Unsecured, considered good	411.34	59.19	298.23	59.19
	411.34	**59.19**	**298.23**	**59.19**
Unsecured, credit impaired	-	-	-	-
	411.34	**59.19**	**298.23**	**59.19**

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

a) Ageing of trade receivables

i) Undisputed trade receivables

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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	-
Total	**411.34**	**-**	**276.31**	**-**

ii) Disputed trade receivables

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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	-
Total	**59.19**	**-**	**81.11**	**-**

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 31st 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 31st March, 2025

f) Movement in loss allowance for doubtful receivables

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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
	592.26	**794.90**

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

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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
	475.53	**35.62**

Note No. - 14A - Equity share capital

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

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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 31st March, 2025	For the year ended 31st 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 1st 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 31st 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 31st March, 2025	**1,74,52,48,977**	**1,745.25**

d) Rights, preferences and restrictions attached to equity shares:

(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

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

Name of companies	As at 31st March, 2025		As at 31st 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%
Indusgloble 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 31st March, 2025

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

S. No.	Particulars	As at 31st March, 2025		As at 31st 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 31st March, 2025

S. No.	Particulars	As at 31st March, 2025		As at 31st 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%
	Total	**89,90,79,169**	**51.44%**	**90,01,16,044**	**54.73%**	**(3.29%)**
	Grand Total	**1,21,05,72,063**	**69.26%**	**1,21,16,08,938**	**73.67%**	**(4.41%)**

f) Dividend:

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

(ii) The Board of Directors in its meeting held on 15th May, 2025 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2025, subject to the approval of shareholders at the ensuing Annual Genearal 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 5th 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

₹ crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
A.	**Reserves and surplus**		
	(1) General reserve	213.95	213.95
	(2) Retained earnings	6,313.45	5,441.99
B.	**Other reserves**		
	(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
C.	**Other comprehensive income**		
	(1) Equity instrument through other comprehensive income	6,132.55	4,847.62
		20,490.62	**13,470.83**

Notes

to the Standalone Financial Statement for the year ended 31st 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 31st March, 2025		As at 31st March, 2024	
	Current	Non current	Current	Non current
Measured at amortised cost				
(1) Non current borrowings:				
(A) Secured				
(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) Unsecured				
(i) Debentures				
- Non convertible debentures	250.00	2,000.00	-	250.00
(C) Loan from a subsidiary (Refer note 38)	-	868.00	-	1,143.16
	1,270.25	**5,393.25**	**324.50**	**4,452.66**
Less: Unamortised borrowing cost	9.15	17.95	5.98	11.20
Total non current borrowings	**1,261.10**	**5,375.30**	**318.52**	**4,441.46**

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non current	Current	Non current
(2) Current borrowings (Unsecured):				
(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	-
Total current borrowings	**3,122.43**	**-**	**2,245.00**	**-**
Total	**4,383.53**	**5,375.30**	**2,563.52**	**4,441.46**

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

₹ crore

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

Details of securities and terms of repayment:

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non current	Current	Non current
A. Debentures					
(i) Secured					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 9% p.a. Secured Redeemable Non Covertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in September 2025	First ranking pari passu charge over the moveable fixed assets of the Company (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
Total secured convertible debentures		**250.00**	**-**	**-**	**250.00**
(ii) Unsecured					
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Covertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2026	Not applicable	250.00	-	-	250.00

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non current	Current	Non current
70,000 nos @ 8.75% p.a. Unsecured Redeemable Non Covertible 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 Covertible 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 Covertible 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 Covertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore on in March 2030	Not applicable	-	400.00	-	-
Total unsecured convertible debentures		**250.00**	**2,000.00**	**-**	**250.00**
Total debentures		**500.00**	**2,000.00**	**-**	**500.00**
B. Term Loans					
Rupee term loan from banks (secured)					
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

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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	-	-
Loan from a subsidiary (Unsecured)					
Bullet repayment on or before March 2030	Not applicable	-	868.00	-	1,143.16
Total loans		**770.25**	**3,393.25**	**324.50**	**3,952.66**
Total borrowings		**1,270.25**	**5,393.25**	**324.50**	**4,452.66**
Unamortised upfront fees on borrowings		(9.15)	(17.95)	(5.98)	(11.20)
Total borrowings measured at amortised cost		**1,261.10**	**5,375.30**	**318.52**	**4,441.46**

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

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

Note No. 16 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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
	111.59	**3.57**	**72.94**	**3.56**

 # 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 31st March, 2024 : ₹ Nil) (Refer note 40)*

Note No. 17 - Other liabilities

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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
	131.09	**5.45**	**187.05**	**5.04**

Note No. 18 - Provisions

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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
	12.60	**26.70**	**9.23**	**23.81**

Note No. 19 - Trade payables

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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	-
	423.78	**-**	**1,011.36**	**-**

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

a) Ageing of trade payables

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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
Total	**13.88**	**409.90**	**3.64**	**1,007.72**

 # Trade payables are normally settled within 30 days.

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

Note No. 20 - Revenue from operations

₹ crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Disaggregation of revenue from contract with customers:**		
(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
	Total revenue from contract with customers	**3,882.77**	**5,069.18**
B.	**Interest income on asset under finance lease (Refer note 30)**	56.54	59.91
Total (A + B)		**3,939.31**	**5,129.09**

(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 31st 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:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	**149.47**	**0.97**
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
Closing Balance	**71.43**	**149.47**

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

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	**325.52**	**307.81**
Less: Billed during the year	(259.24)	(307.81)
Add: Unbilled during the year	129.00	325.52
Closing Balance	**195.28**	**325.52**

(d) Details of Revenue from contract with customers:

₹ crore

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

(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 31st March, 2025

Note No. 21 - Other income

₹ crore

Particulars			For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1)	**Interest income earned on financial assets that are not designated as at FVTPL**			
	(i)	On loans	34.56	35.46
	(ii)	Bank deposits	45.55	13.35
	(iii)	Other financial assets	121.64	44.41
			201.75	**93.22**
(2)	**Dividend income from**			
	(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	-
(3)	**Other non-operating income**			
	(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
			478.79	**117.18**
			680.54	**210.40**

Note No. 22 - Employee benefits expense

₹ crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st 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
		203.26	**153.23**

Note No. 23 - Finance costs

₹ crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st 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
		365.06	**477.87**

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

Note No. 24 - Depreciation and amortisation expense

₹ crore

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

Note No. 25 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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)
	513.11	**409.56**

Note No. 26 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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
	57.82	**231.09**

Notes

to the Standalone Financial Statement for the year ended 31st 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 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	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
	57.82	**231.09**

Deferred tax assets / (liabilities)

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

₹ crore

Particulars	As at 1st April, 2024	Recognised / (reversed) through profit or loss or OCI	As at 31st 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
Total	**(1,104.43)**	**(180.06)**	**(1,284.49)**

₹ crore

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

Expiry schedule of deferred tax assets not recognised as at 31st March 2025 is as under:

MAT Credit entitlement:

₹ crore

Expiry period (as per local tax laws)	As at 31st March, 2025
〈 1 year	-
1 to 5 years	255.30
5 years to 10 years	186.99
〉 10 years	28.64
	470.93

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

Note No. 27 - Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2025	Ratios For the year ended 31st March, 2024	Variance (%)	Change in ratio in excess of 25% compared to preceding year.
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%	Increase was primarily on account of Increase in average debtors and decrease in revenue from operations
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%	Increase was primarily on account of increase in net profit
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans and debentures	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

Notes

to the Standalone Financial Statement for the year ended 31st 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:

₹ crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
(i)	Custom duty [₹ 30.62 crore paid under protest (as at 31st 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 31st 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 31st March, 2024 ₹ 0.90 crore)] #	10.84	10.84
		454.00	**419.42**

 # 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 31st 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:

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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 31st March, 2024: Nil) number of shares held as investments in JSW Energy (Utkal) Limited with carrying amount of ₹ * (as at 31st 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 31st 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 31st 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 31st March, 2025	As at 31st 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 (31st 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 31st March, 2025	For the year ended 31st 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 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	**14.97**	**19.17**
Lease liabilities recognised during the year	19.15	*
Interest on lease liabilities	1.41	1.35
Cash outflow	(5.95)	(5.55)
Balance as at the end of the year	**29.58**	**14.97**
Current	9.99	3.88
Non Current	19.59	11.09

Notes

to the Standalone Financial Statement for the year ended 31st 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:

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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
Total	**33.88**	**16.92**

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 31st March, 2025 and 31st March, 2024 in respect of the aforesaid power unit are as under:

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st 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
Total	**1,170.44**	**1,285.93**	**774.98**	**840.60**
Less: unearned finance income	395.46	445.33	-	-
Lease Receivable (Refer note 8)	**774.98**	**840.60**	**774.98**	**840.60**

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

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

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

₹ crore

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st 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	-	-

Notes

to the Standalone Financial Statement for the year ended 31st 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 31st 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 31st 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 1st April, 2024		**24.19**	**1.06**	**23.13**
Gratuity cost charged to the statement of profit and loss	Service cost	1.65	-	1.65
	Net interest expense / income	1.75	0.08	1.67
	Sub-total included in profit and loss	**3.40**	**0.08**	**3.32**
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)	-	(0.27)
	Actuarial changes arising from changes in financial assumptions	0.27	-	0.27
	Experience adjustments	1.49	-	1.49
	Sub-total included in OCI	**1.49**	**(0.02)**	**1.51**
Contributions by employer		-	-	-
Closing balance as on 31st 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 31st March, 2024:

₹ crore

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

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 31st March, 2025

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

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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:

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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:

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Projected benefits payable in future years		
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
Total expected payments	**44.87**	**43.32**

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to the Standalone Financial Statement for the year ended 31st 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 priviledged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

C. Long service award:

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

D. Employee share based payment plan:

Employees Stock Ownership Plan – 2016 (ESOP 2016)

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

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

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

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

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

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

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to the Standalone Financial Statement for the year ended 31st 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	20th May, 2017	1st Nov, 2018	7th Aug, 2021	7th Aug, 2022	7th Aug, 2023	7th Aug, 2024	7th Aug, 2021	7th Aug, 2023	7th 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 excercisable at the end of the year	-	19,896	33,977	41,426	47,750	-	2,28,230	-	-
Pricing formula:									
Book close date	19th May, 2017	31st Oct, 2018	6th Aug, 2021	6th Aug, 2022	6th Aug, 2023	6th Aug, 2024	6th Aug, 2021	6th Aug, 2023	6th Aug, 2024

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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%	-	-	-	-	-	-	-
Share options outstanding:									
As on 1st April, 2023	**73,949**	**2,97,713**	**2,20,180**	**2,10,300**	**-**	**-**	**9,64,300**	**-**	**-**
Granted	-	-	-	-	2,24,000	-	-	1,64,000	-
Exercised	(70,205)	(2,53,269)	(60,733)	(39,200)	-	-	(2,06,395)	-	-
Lapsed	-	-	(10,800)	(10,200)	-	-	(50,413)	(2,800)	-
As on 31st March, 2024	**3,744**	**44,444**	**1,48,647**	**1,60,900**	**2,24,000**	**-**	**7,07,492**	**1,61,200**	**-**
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)
As on 31st March, 2025	**-**	**19,896**	**33,977**	**82,852**	**1,21,775**	**4,90,100**	**4,56,460**	**1,44,800**	**2,06,450**
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.								
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility 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 31st March, 2025

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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 6th March, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated 13th Februrary, 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, excercisable 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):

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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
Total	**2.35**	**2.11**

Note No. 36 - Financial Instruments:

A. Financial Instruments:

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
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

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

₹ crore

Particulars	As at 31st March, 2025				As at 31st 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
Total	**573.95**	**7,446.48**	**6,954.02**	**14,974.45**	**187.26**	**5,814.58**	**2,972.98**	**8,974.82**
Financial liabilities								
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
Total	**1.77**	**-**	**10,325.58**	**10,327.35**	**2.72**	**-**	**8,105.09**	**8,107.81**

**less than ₹ 50,000*

ii) Fair Value Hierarchy:

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

(a) Recognised and measured at fair value.

(b) Measured at amortised cost for which fair values are disclosed in the Standalone Financial Statements.

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

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to the Standalone Financial Statement for the year ended 31st 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 31st March, 2025	As at 31st March, 2024	Level	Valuation techniques and key inputs
Financial assets				
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
Total	**8,020.43**	**6,001.84**		
Financial liabilities				
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
Total	**1.77**	**2.72**		

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

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

ii) Investment in optionally convertible debentures

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	**96.39**	**88.93**
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
Closing balance	**-**	**96.39**

Financial assets and liabilities, measured at amortised cost:

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

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024		Level
	Carrying value	Fair value	Carrying value	Fair value	
Financial assets					
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
Total	**4,797.06**	**4,819.17**	**1,107.62**	**1,079.47**	
Financial liabilities					
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
Total	**6,666.55**	**6,704.33**	**4,792.65**	**4,804.80**	

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

B. Risk Management Strategies

Financial risk management objectives

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

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

Notes

to the Standalone Financial Statement for the year ended 31st March, 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 31st March, 2025	USD
Financial assets	
Loans	83.12
Trade receivables	-
Total	**83.12**
Financial liabilities	
Foreign currency forward contracts	1.77
Acceptances	79.82
Trade payables	117.95
Interest accrued	1.47
Total	**201.01**

₹ crore

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

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 31st March, 2025	As at 31st 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

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Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at Balance sheet date are as under:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1. Receivables in foreign currency					
Loan to foreign subsidiary	USD	97,12,122	97,11,885	83.12	80.97
Trade receivables	USD	-	5,93,996	-	4.95
2. Payables in foreign currency					
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:

₹ crore

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD / INR	4.16	(4.16)	4.30	(4.30)
Payables				
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 31st 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 31st 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
Total borrowings	**9,758.83**	**27.10**	**9,785.93**

₹ crore

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

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2025 would decrease / increase by ₹ 17.73 crore (for the year ended 31st 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.

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to the Standalone Financial Statement for the year ended 31st 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 31st March, 2025	〈 1 year	1-5 years	〉5 years	Total
Financial liabilities				
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
Total Financial liabilities	**4,928.85**	**5,299.45**	**103.35**	**10,331.65**
Future interest on borrowings	**489.37**	**860.34**	**5.42**	**1,355.13**

₹ crore

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

Notes

to the Standalone Financial Statement for the year ended 31st 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

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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 31st March, 2025

Gearing ratio

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

₹ crore

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

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

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to the Standalone Financial Statement for the year ended 31st March, 2025

30 JSW Energy PSP Six Limited (w.e.f. 27th May, 2023)
31 JSW Energy PSP Seven Limited (w.e.f. 30th May, 2023)
32 JSW Energy PSP Eight Limited (w.e.f. 5th July, 2023)
33 JSW Energy PSP Nine Limited (w.e.f. 4th July, 2023)
34 JSW Energy PSP Ten Limited (w.e.f. 18th August, 2023)
35 JSW Energy PSP Eleven Limited (w.e.f. 23rd August, 2023)
36 JSW Renewable Energy (Anjar) Limited (w.e.f. 26th July, 2023)
37 JSW Renew Energy Materials Trading Limited (w.e.f. 6th November, 2023)
38 JSW Renew C&I One Limited (w.e.f. 31st January, 2024)
39 JSW Renew C&I Two Limited (w.e.f. 14th February, 2024)
40 JSW Renew Energy Eight Limited (w.e.f. 09th February, 2024)
41 JSW Renew Energy Nine Limited (w .e.f. 07th February, 2024)
42 JSW Renew Energy Ten Limited (w.e.f. 09th February, 2024)
43 JSW Renew Energy Eleven Limited (w .e.f. 24th February, 2024)
44 JSW Renewable Energy (Salav) Limited (w.e.f. 17th January, 2024)
45 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05th February, 2024)
46 JSW Green Hydrogen Limited
47 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 Advaith Power Private Limited (Formerly known as Mytrah Advaith 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. 6th April, 2023)
69 Mytrah Vayu (Tungabhadra) Private Limited (w.e.f. 15th June, 2023)
70 Hetero Med Solutions Limited (w.e.f. 10th January, 2025)
71 Hetero Wind Power Limited (w.e.f. 10th January, 2025)
72 Hetero Wind Power Pennar Limited (w.e.f. 10th January, 2025)
73 JSW Renew Energy Seventeen Limited (w.e.f 14th June, 2024)
74 JSW Renew Energy Thirteen Limited (w.e.f. 9th April, 2024)
75 JSW Green Energy One Limited (w.e.f. 10th April, 2024)
76 JSW Renew Energy Twelve Limited (w.e.f. 9th April, 2024)
77 JSW Green Energy Eight Limited (w.e.f 18th October, 2024)
78 JSW Thermal Energy Limited (w.e.f 21st August, 2024))
79 KSK Mahanadi Power Company Limited (w.e.f. 6th March, 2025)
80 Virya Infrapower Private Limited (w.e.f. 12th March, 2025)

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

81 JSW Green Energy Two Limited (JSWGE2L) (Effective 04th April, 2024)
82 JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19th April, 2024)
83 JSW Green Energy Three Limited (JSWGE3L) (Effective 22nd May, 2024)
84 JSW Green Energy Four Limited (JSWGE4L) (Effective 22nd May, 2024)
85 JSW Renewable Energy Coated Two Limited (JSWRECO2L) (Effective 30th May, 2024)
86 JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11th June, 2024)
87 JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11th June, 2024)
88 JSW Green Energy Six Limited (JSWGE6L) (Effective 20th June, 2024)
89 JSW Green Energy Five Limited (JSWGE5L) (Effective 21st June, 2024)
90 JSW Green Energy Seven Limited (JSWGE7L) (Effective 21st June, 2024)
91 JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04th July, 2024)
92 JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04th July, 2024)
93 JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04th July, 2024)
94 JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04th July, 2024)
95 JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04th July, 2024)
96 JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08th August, 2024)
97 JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08th August, 2024)
98 JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08th August, 2024)
99 JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08th August, 2024)
100 JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08th August, 2024)
101 JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08th August, 2024)
102 JSW Renew Energy Twenty Nine Limited (JSWRE29L)(Effective 08th August, 2024)
103 JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08th August, 2024)
104 JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08th August, 2024)
105 JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08th August, 2024)
106 JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08th August, 2024)
107 JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09th August, 2024)
108 JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09th August, 2024)
109 JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09th August, 2024)
110 JSW Renewable Energy Cement Two Limited (JSWRECML2) (Effective 09th August, 2024)
111 JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09th August, 2024)
112 JSW Green Energy Nine Limited (JSWGE9L) (Effective 18th October, 2024)
113 JSW Green Energy Ten Limited (JSWGE10L) (Effective 18th October, 2024)
114 JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18th October, 2024)
115 JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18th October, 2024)
116 JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27th November, 2024)
117 JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12th December, 2024)
118 JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12th December, 2024)
119 JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18th December, 2024)
120 JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19th December, 2024)
121 JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23rd December, 2024)
122 JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23rd December, 2024)
123 JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24th December, 2024)
124 JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24th December, 2024)
125 JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24th December, 2024)
126 Arnav Sunsolar Urja Two LLP (Effective 11th March, 2025)
127 Energevo Lights LLP (Effective 11th March, 2025)
128 Energevo Saurya MH Five LLP (Effective 11th March, 2025)
129 Pyrite Buildtech LLP (Effective 11th March, 2025)

II. Joint Venture / Associate

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

Notes

to the Standalone Financial Statement for the year ended 31st March, 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 31st January, 2024)
4 Mr. Sharad Mahendra - Whole-time Director (Joint Managing Director & CEO - Designate) (from 1st December 2023 upto 31st January 2024)
- Joint Managing Director & CEO (w.e.f. 1st February, 2024)
5 Mr. Pritesh Vinay - Director Finance
6 Mr. Ashok Ramachandran - Whole-time Director & COO (from 23rd January, 2024)
7 Ms. Monica Chopra – Company Secretary
8 Ms. Rupa Devi Singh - Independent Director
9 Mr. Sunil Goyal - Independent Director
10 Mr. Munesh Khanna - Independent Director
11 Mr. Rajeev Sharma - Independent Director
12 Mr. Desh Deepak Verma - Independent Director
13 Mr. Rajiv Chaudhri - Independent Director (w.e.f. 14th July, 2023)
14 Mr. Ajoy Mehta- Independent Director (w.e.f. 24th 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 Metallics Limited
37 JSW Investments Private Limited
38 Realcom Reality Private Limited
39 JSW Utkal Steel Limited
40 JSW Infrastructure Employees Welfare Trust

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

A) Transactions during the year

₹ crore

Particulars		Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	**Sale of power / material / asset to:**			
	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 Metallics Limited	Others	269.38	0.99
2	**Service rendered:**			
i)	**Operator fee from:**			
	JSW Steel Limited	Others	229.69	218.75
	JSW Cement Limited	Others	5.89	5.45
ii)	**Job Work Services:**			
	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 Metallics Limited	Others	8.39	-
iii)	**Other services:**			
	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 Metallics Limited	Others	0.21	-
3	**Purchase of fuel / goods/ assets:**			
	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

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₹ crore

	Particulars	Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	JSW Paints Private Limited	Others	2.14	6.60
	JSW Vijayanagar Metallics Limited	Others	0.21	-
	Jaigad PowerTransco Limited	Subsidiary	0.05	-
	JSW Power Trading Company Limited	Subsidiary	28.84	-
4	**Service received from:**			
	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
5	**Interest income on financial assets:**			
	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
6	**Rent paid / (received) (net):**			
	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
7	**Donation for CSR expenses:**			
	JSW Foundation	Others	10.91	12.37
8	**Reimbursement received from / (paid to):**			
	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 31st March, 2025

₹ crore

Particulars		Relationship	For the year ended 31st March, 2025	For the year ended 31st 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	-
9	**Security deposit paid / (received):**			
	Sapphire Airlines Private Limited	Others	(35.24)	34.85
	Gagan Trading Company Limited	Others	-	(1.23)
	JSW Jaigarh Port Limited	Others	-	(28.50)
10	**Loan given to:**			
	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	-
11	**Loan repaid by:**			
	JSW Energy (Utkal) Limited	Subsidiary	193.08	215.51
12	**Investment in equity share capital:**			
	JSW Energy (Raigarh) Limited	Subsidiary	0.01	0.09
	KSK Mahanadi Power Company Limited	Subsidiary	0.01	-
	JSW Thermal Energy Limited	Subsidiary	0.01	-
13	**Sale of Investment:**			
	JSW Energy (Barmer) Limited (buyback of shares)	Subsidiary	-	726.05
14	**Investment in unsecured perpetual securities:**			
	JSW Neo Energy Limited	Subsidiary	2,994.00	1,962.04
	JSW Energy (Utkal) Limited	Subsidiary	402.23	441.84
15	**Redemption of preference share capital:**			
	JSW Realty & Infrastructure Private Limited	Subsidiary	0.52	0.46
16	**Security & collateral provided to/(released):**			
	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 31st March, 2025

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2025	For the year ended 31st 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	-
17	**Branding expenses:**			
	JSW IP Holdings Private Limited	Others	9.73	10.17
18	**Dividend income:**			
	JSW Steel Limited	Others	51.13	23.81
	Jaigad PowerTransco Limited	Subsidiary	40.70	50.88
	JSW Energy (Barmer) Limited	Subsidiary	256.32	-
19	**Charter Hire Charges:**			
	Sapphire Airlines Private Limited	Others	12.00	6.33
20	**Investment in optionally convertible debentures:**			
	JSW Energy (Utkal) Limited	Subsidiary	-	54.90
21	**Redemption of optionally convertible debentures:**			
	JSW Energy (Utkal) Limited	Subsidiary	157.33	61.60

Notes

to the Standalone Financial Statement for the year ended 31st March, 2025

₹ crore

Particulars		Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
22	**Loan Taken:**			
	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	-
23	**Loan Repaid to:**			
	JSW Energy (Barmer) Limited	Subsidiary	3,046.00	1,135.00
	JSW Hydro Energy Limited	Subsidiary	1,143.16	-
24	**Interest Paid on Loan:**			
	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
25	**Loss allowances provision- loan**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	7.51	3.94
26	**Loss allowances provision- interest receivables**			
	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 31st March, 2025	For the year ended 31st 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
	Total	**31.45**	**24.01**

** Excluding amount for ESOPs excercised during the year ended 31st March, 2025 amounting to ₹ 5.07 crore (previous year ₹ 8.57 crore).*

1 The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

2 "The Company has accrued ₹ 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 31st March, 2025

C) Closing Balances

₹ crore

Particulars		Relationship	As at 31st March, 2025	As at 31st March, 2024
1	**Trade payables:**			
	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 Metallics Limited	Others	0.22	-
	JSW Projects Limited	Others	0.06	-
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.08	-
2	**Trade receivables (including unbilled revenue):**			
	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 Metallics 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	-
3	**Financial Assets:**			
	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 31st March, 2025

₹ crore

Particulars		Relationship	As at 31st March, 2025	As at 31st 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	-
4	**Advance from customers:**			
	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	-
5	**Security deposit placed with:**			
	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
6	**Security deposit / Lease deposit from:**			
	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
7	**Investment in equity share capital:**			
	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 31st March, 2025

₹ crore

Particulars		Relationship	As at 31st March, 2025	As at 31st March, 2024
8	**Investment in preference share capital:**			
	JSW Power Trading Company Limited	Subsidiary	4.53	4.04
	JSW Realty & Infrastructure Private Limited	Others	2.96	3.09
9	**Investment in unsecured perpetual securities:**			
	JSW Neo Energy Limited	Subsidiary	11,413.17	8,419.17
	JSW Energy (Utkal) Limited	Subsidiary	844.07	441.84
10	**Investment in optionally convertible debentures:**			
	JSW Energy (Utkal) Limited	Subsidiary	-	157.33
11	**Security & collateral provided to:**			
	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	-
12	**Loans / advances to:**			
	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	-
13	**Interest receivable on financial assets:**			
	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 31st March, 2025

₹ crore

Particulars		Relationship	As at 31st March, 2025	As at 31st March, 2024
14	**Provision for diminution in value of Investments:**			
	JSW Energy (Raigarh) Limited	Subsidiary	6.10	30.33
	Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
15	**Loss allowances provision- loan:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	291.30	283.79
16	**Loss allowances provision- interest receivables:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	70.59	51.36
17	**Loan Taken:**			
	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 31st 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 31st March, 2025	As at 31st 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

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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 31st 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 seperate disclosure on segment information is given in the standalone financial statements for the year ended 31st March, 2025.

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

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Domestic	3,911.30	5,122.24
Export	28.01	6.85
Total	**3,939.31**	**5,129.09**

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]

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN: 08868022]

Place: Mumbai
Date: 15th 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 31st 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 31st 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	Tariff related disputes with customers: The Group has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 on the critical accounting judgements, note 8 (4) on trade receivables and note 33(A)(1)(b) on contingent liability disclosures in the Consolidated Financial Statements.]	Principal audit procedures: • Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. • Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. • Assessing appropriateness of accounting including provision / reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.

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

(a) 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 31st 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.

(b) 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 31st 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 31st 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 31st 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 31st 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 received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and 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

(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 31st 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.

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: 15th 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 31st March 31 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 31st 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
Membership No. 105828
UDIN: 25105828BMMLTR4349

Place: Mumbai
Date: May 15, 2025

Consolidated Balance Sheet

as at 31st March, 2025

₹ crore

Particulars			Notes	As at 31st March, 2025	As at 31st March, 2024
A.	**ASSETS**				
	1	**Non-current assets**			
	(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
				77,863.23	**49,604.32**
	2	**Current assets**			
	(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
				12,075.75	**8,664.78**
		Total assets		**89,938.98**	**58,269.10**
B.	**EQUITY AND LIABILITIES**				
	Equity				
	(a)	Equity share capital	16A	1,745.25	1,641.22
	(b)	Other equity	16B	25,616.18	19,190.52
		Equity attributable to owners of the parent		**27,361.43**	**20,831.74**
		Non-controlling interests	30	1,723.63	182.50
		Total equity		**29,085.06**	**21,014.24**
	Liabilities				
	1	**Non-current liabilities**			
	(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
				49,138.50	**29,985.42**
	2	**Current liabilities**			
	(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
				11,715.42	**7,269.44**
		Total liabilities		**60,853.92**	**37,254.86**
		Total equity and liabilities		**89,938.98**	**58,269.10**

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: 15th May, 2025

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: 15th May, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

₹ crore, except per share data and as stated otherwise

Particulars				Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	**Income**					
	(a) Revenue from operations			22	11,745.39	11,485.91
	(b) Other income			23	894.10	455.43
	Total income				**12,639.49**	**11,941.34**
2	**Expenses**					
	(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
	Total expenses				**10,448.34**	**9,790.94**
3	Share of profit of joint venture and an associate				22.75	16.51
4	**Profit before tax and deferred tax adjustable in future tariff**				**2,213.90**	**2,166.91**
5	**Tax expense**			28		
	(a) Current tax				386.78	393.84
	(b) Deferred tax				(156.05)	(104.24)
6	Deferred tax adjustable in future tariff				0.29	152.66
7	**Profit for the year**				**1,982.88**	**1,724.65**
	Attributable to:					
	Owners of the parent				1,950.89	1,722.71
	Non controlling interests				31.99	1.94
8	**Other comprehensive income**					
	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)
	Total (a)				**1,284.78**	**879.20**
	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)
	Total (b)				**49.43**	**(97.68)**
	Total other comprehensive income (a + b)				**1,334.21**	**781.52**
	Attributable to:					
	Owners of the parent				1,338.46	775.34
	Non controlling interests				(4.25)	6.18
9	**Total comprehensive income for the year**				**3,317.09**	**2,506.17**
	Attributable to:					
	Owners of the parent				3,289.35	2,498.05
	Non controlling interests				27.74	8.12
10	**Earnings per equity share of ₹ 10 each**			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: 15th May, 2025

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: 15th May, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity share capital

₹ crore

Particulars	No.of Shares	Total
Balance as at 1st 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 31st 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 31st March, 2025	**1,74,52,48,977**	**1,745.25**

B. Other equity

₹ crore

Particulars	Reserves and surplus						Items of other comprehensive income			Attributable to owners of parent	Non-controlling interests	Total
	Securities premium	Equity settled employee benefits reserve	Contingency reserve	Capital reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve			
Balance as at 1st April, 2023	**2,400.30**	**65.09**	**17.08**	**4.17**	**214.06**	**9,647.98**	**4,451.51**	**188.97**	**(0.89)**	**16,988.27**	**105.37**	**17,093.65**
Profit for the year	-	-	-	-	-	1,722.71	-	-	-	1,722.71	1.94	1,724.65
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	(0.13)	879.33	(99.94)	(3.92)	775.34	6.18	781.52
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**1,722.58**	**879.33**	**(99.94)**	**(3.92)**	**2,498.05**	**8.12**	**2,506.17**
Dividends	-	-	-	-	-	(328.94)	-	-	-	(328.94)	(17.88)	(346.82)
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	82.69	82.69
Additions through business combination (Refer note 44)	-	-	-	19.96	-	-	-	-	-	19.96	4.20	24.16
Consolidation of ESOP trust	-	-	-	-	-	(11.37)	-	-	-	(11.37)	-	(11.37)
Transfers to / from retained earnings	-	-	1.39	-	-	(1.39)	-	-	-	-	-	-
Share based payments	-	24.55	-	-	-	-	-	-	-	24.55	-	24.55
Balance as at 31st March, 2024	**2,400.30**	**89.64**	**18.47**	**24.13**	**214.06**	**11,028.86**	**5,330.84**	**89.03**	**(4.81)**	**19,190.52**	**182.50**	**19,373.02**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

₹ crore

Particulars	Reserves and surplus						Items of other comprehensive income			Attributable to owners of parent	Non-controlling interests	Total
	Securities premium	Equity settled employee benefits reserve	Contingency reserve	Capital reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve			
Balance as at 1st April, 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 31st 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 : 117366W/W-100018

Mohammed Bengali
Partner
[M No:105828]

Place: Mumbai
Date: 15th 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: 15th May, 2025

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

₹ crore

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax and deferred tax adjustable in future tariff	**2,213.90**	**2,166.91**
	Adjusted for:		
	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)	-
		3,541.48	**3,443.92**
	Operating profit before working capital changes	**5,755.38**	**5,610.83**
	Adjustments for movement in working capital:		
	(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
		(1,587.84)	**1,008.51**
	Cash flows from operations	**4,167.54**	**6,619.34**
	Income taxes paid (net)	(329.06)	(385.71)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**3,838.48**	**6,233.63**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	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)
	NET CASH USED IN INVESTING ACTIVITIES	**(23,612.86)**	**(8,317.73)**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

₹ crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES		
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)
NET CASH GENERATED FROM FINANCING ACTIVITIES	**20,223.38**	**1,674.83**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	**449.00**	**(409.27)**
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	**4,180.07**	**4,468.74**
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
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	**5,252.20**	**4,180.07**
Cash and cash equivalents comprise of:		
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
Total	**5,252.20**	**4,180.07**

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: 15th May, 2025

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: 15th May, 2025

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

Note no. 1 - General information:

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

Note no. 2.1 - Recent accounting pronuncements:

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 31st 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 31st 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 15th 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 31st 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 31st March every year. Control is achieved where the Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

i. the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

ii. potential voting rights held by the Company, other vote holders or other parties;

iii. rights arising from other contractual arrangements; and

iv. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment

Notes

to the Consolidated Financial Statement for the year ended 31st 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 31st 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 31st 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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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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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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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.

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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

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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 it's escalations.

Critical judgements in applying accounting policies

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

Evaluation of contracts to determine whether it contains lease arrangements:

a) In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through aforesaid power plant unit is in the nature of a lease.

b) The management has critically evaluated the terms of the contract (including by obtaining independent legal advice) with respect to Karcham Hydro Plant to determine whether the contract is, in substance, with a customer or with multiple state electricity utility companies, and the customer is merely acting as an intermediator/facilitator, i.e. an agent. Based on such evaluation, it was concluded that the arrangement, in substance, is not in the nature of lease in terms of Ind AS 116, Leases.

Service concession arrangements:

The management has exercised significant judgment in evaluating the terms of agreements / license arrangements, regulatory provisions and concluded that

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to the Consolidated Financial Statement for the year ended 31st 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.

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to the Consolidated Financial Statement for the year ended 31st March, 2025

Note no. 4A - Property, plant and equipment

₹ crore

Particulars	Land - freehold [a,f]	Land - leasehold [f]	Buildings [b,d]	Plant and equipment [c,e]	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets [h]	Total
At cost									
I. Gross carrying value									
Balance as at 1st 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 31st 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 31st March, 2025	**2,314.29**	**-**	**2,917.11**	**50,511.85**	**101.50**	**80.36**	**24.48**	**1,007.59**	**56,957.18**
II. Accumulated depreciation									
Balance as at 1st 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 31st 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 31st March, 2025	**-**	**-**	**679.87**	**10,341.50**	**59.17**	**61.84**	**12.36**	**89.43**	**11,244.16**
III. Net carrying value as at 31st March, 2024	**1,939.81**	**-**	**1,548.36**	**22,133.16**	**28.58**	**17.32**	**9.04**	**411.88**	**26,088.16**
IV. Net carrying value as at 31st March, 2025	**2,314.29**	**-**	**2,237.24**	**40,170.35**	**42.33**	**18.52**	**12.12**	**918.16**	**45,713.02**

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to the Consolidated Financial Statement for the year ended 31st March, 2025

Notes :

a. *The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2024 : 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st 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 31st 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 31st 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 31st 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 31st 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
At cost						
I. Gross carrying value						
Balance as at 1st April, 2023	**225.56**	**29.40**	**92.29**	**21.84**	**-**	**369.09**
Additions	37.13	1.71	0.84	51.69	-	91.37
Additions through business combination (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
Balance as at 31st March, 2024	**258.80**	**31.11**	**101.25**	**73.53**	**-**	**464.69**
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)
Balance as at 31st March, 2025	**743.32**	**54.37**	**101.25**	**99.28**	**9.37**	**1,007.59**
II. Accumulated depreciation						
Balance as at 1st April, 2023	**19.65**	**10.19**	**0.65**	**-**	**-**	**30.49**
Depreciation expense for the year	12.95	6.09	22.29	2.40	-	43.73
Eliminated on disposals / discards	(2.91)	-	(20.79)	-	-	(23.70)
Transfers during the year	2.29	-	-	-	-	2.29
Balance as at 31st March, 2024	**31.98**	**16.28**	**2.15**	**2.40**	**-**	**52.81**
Depreciation expense for the year	17.32	6.60	9.35	3.09	0.26	36.62
Balance as at 31st March, 2025	**49.30**	**22.88**	**11.50**	**5.49**	**0.26**	**89.43**
III. Net carrying value as at 31st March, 2024	**226.82**	**14.83**	**99.10**	**71.13**	**-**	**411.88**
IV. Net carrying value as at 31st March, 2025	**694.02**	**31.49**	**89.75**	**93.79**	**9.11**	**918.16**

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Note no. 4B - Capital work-in-progress

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

1] Ageing of Capital work-in-progress:

₹ crore

Particulars	As at 31st 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	-	-	-	-	-
	4,367.67	**969.63**	**627.88**	**4,311.74**	**10,276.92**

₹ crore

Particulars	As at 31st March, 2024				
	〈 1 year	1-2 years	2-3 years	〉3 years	Total
Projects in progress	7,707.64	1,753.49	441.84	379.33	10,282.30
Projects temporarily suspended	-	-	-	-	-
	7,707.64	**1,753.49**	**441.84**	**379.33**	**10,282.30**

** 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 31st March, 2025				
	〈 1 year	1-2 years	2-3 years	〉3 years	Total
Projects in progress:					
SECI IX (810 MW wind projects) [1(a)]	1,050.21	-	-	-	1,050.21
600 MW wind project [1(b)]	1,202.50	-	-	-	1,202.50
Kutehr project [1(f)]	2,400.95	-	-	-	2,400.95
Other renewable projects	165.81	-	-	-	165.81
	4,819.47	**-**	**-**	**-**	**4,819.47**

₹ crore

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

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 1st May, 2021 and on 27th July, 2021 with the Solar Energy Corporation of India Limited ("SECI") for supply of 540 MW power capacity and 270 MW power capacity 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

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(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 29th July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 600 MW power capacity from wind project in the state of Karnataka. 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 29th 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 29th 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 25th 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

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. At cost	644.79	644.79
II. Accumulated impairment	4.97	4.97
Carrying amount (I-II)	**639.82**	**639.82**

Allocation of goodwill to cash generating units (CGU's)

For the purpose of impairment testing, goodwill is allocated to the Group's operating assets, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill allocated to each CGUs is as follows:

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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
Carrying amount	**639.82**	**639.82**

Notes

to the Consolidated Financial Statement for the year ended 31st 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	- Tariff basis continuity of existing notified tariff provisions / PPA - Economic benefits basis the expectation of approval of additional capacity of 46 MW in the year 2025-26 by Central Electricity Authority.

(Figures / Information in brackets relate to previous year)

Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned hydro power plants.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

Note no. 6A - Other intangible assets

₹ crore

Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Contractual Rights	Total
At cost					
I. Gross carrying value					
Balance as at 1st April, 2023	**14.80**	**-**	**932.54**	**630.61**	**1,577.95**
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)
Balance as at 31st March, 2024	**16.70**	**74.08**	**933.36**	**1,613.01**	**2,637.15**
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
Balance as at 31st March, 2025	**27.58**	**78.74**	**937.80**	**7,341.47**	**8,385.59**
II. Accumulated amortisation					
Balance as at 1st April, 2023	**10.77**	**-**	**251.52**	**-**	**262.29**
Amortisation expense for the year	2.28	-	33.28	90.36	125.92
Reclassified from assets held for sale	-	37.97	-	-	37.97
Effect of foreign currency exchange differences	-	(7.25)	-	-	(7.25)
Balance as at 31st March, 2024	**13.05**	**30.72**	**284.80**	**90.36**	**418.93**
Amortisation expense for the year	4.30	-	33.36	124.67	162.33
Effect of foreign currency exchange differences	-	1.93	-	-	1.93
Balance as at 31st March, 2025	**17.35**	**32.65**	**318.16**	**215.03**	**583.19**
III. Net carrying value as at 31st March, 2024	**3.65**	**43.36**	**648.56**	**1,522.65**	**2,218.22**
IV. Net carrying value as at 31st March, 2025	**10.23**	**46.09**	**619.64**	**7,126.44**	**7,802.40**

Notes:

a. Contractual rights are amortised over their useful life which is between 2-23 years

b. The carrying amount of the contractual rights of ₹ 7,126.44 crore (As at 31st March, 2024 : ₹ 1,522.65 crore) will be fully amortised in 23 years.

c. 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 31st March, 2025				
	〈 1 year	1-2 years	2-3 years	〉3 years	Total
Projects in progress	4.01	-	-	-	4.01
Projects temporarily suspended	-	-	-	-	-
	4.01	**-**	**-**	**-**	**4.01**

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ crore

Particulars	As at 31st March, 2024				
	〈 1 year	1-2 years	2-3 years	〉3 years	Total
Projects in progress	2.79	-	-	-	2.79
Projects temporarily suspended	-	-	-	-	-
	2.79	**-**	**-**	**-**	**2.79**

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 31st March, 2025			As at 31st 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 31st March, 2025			As at 31st March, 2024		
		Number of shares	Current	Non current	Number of shares	Current	Non current
A Unquoted investments							
I. Investments at amortised cost							
(a) Investments in Government Securities[a]			-	19.30		-	17.92
Total Investments at amortised cost			**-**	**19.30**		**-**	**17.92**
II. Investments at fair value through profit or loss							
(a) Investments in equity instruments							
1) MJSJ Coal Limited	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
2) Power Exchange India Limited [b]	₹ 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
Total			**-**	**40.96**		**-**	**38.92**

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2025			As at 31st 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 [c]	₹ 100	4,05,000	0.75	2.21	4,57,200	0.75	2.34
Total			**0.75**	**2.21**		**0.75**	**2.34**
(c) Investments in mutual funds [d]			2,050.85	-		1,088.33	-
Total Investments at fair value through profit or loss			**2,051.60**	**43.17**		**1,089.08**	**41.26**
B Quoted Investments							
I. Investments at amortised cost							
(a) Investments in debentures			50.00	49.97		-	-
Total Investments at amortised cost			**50.00**	**49.97**		**-**	**-**
II. Investments at fair value through other comprehensive income							
(a) Investments in equity instruments							
1) JSW Steel Limited	₹ 1	7,00,38,350	-	7,446.48	7,00,38,350	-	5,814.58
Total Investments at fair value through other comprehensive income			**-**	**7,446.48**		**-**	**5,814.58**
Total investments			**2,101.60**	**7,558.92**		**1,089.08**	**5,873.76**
Aggregate amount of quoted investments			**50.00**	**7,496.45**		**-**	**5,814.58**
Aggregate market value of quoted investments			**50.00**	**7,496.45**		**-**	**5,814.58**
Aggregate amount of unquoted investments			**2,051.60**	**62.47**		**1,089.08**	**59.18**

a) Investment in government securities of ₹ 19.30 crore (as at 31st 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 15th 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 31st March, 2025.

e) Refer Note 17 for current investments hypothecated as security against borrowings.

Note no. 8 - Trade receivables

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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)	-
	1,319.82	**290.12**	**844.20**	**176.26**

Movement in loss allowance for doubtful receivables

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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 31st March, 2025

1) Ageing of trade receivables

₹ crore

As at 31st 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
	1,362.33	**-**	**247.61**	**16.77**	**1,626.71**

₹ crore

As at 31st 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
	822.28	**-**	**198.18**	**18.89**	**1,039.35**

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 31st 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 31st March, 2025

Note no. 9 - Loans

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non current	Current	Non current
Unsecured, considered good				
Loans to related parties (Refer note 47)	198.90	567.64	110.90	567.64
	198.90	**567.64**	**110.90**	**567.64**

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

₹ crore

Name of the parties	As at 31st March, 2025		As at 31st 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 31st 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 31st March, 2025 ₹ 206.86 crore (as at 31st 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 31st March, 2025 (Refer note 10).

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

Note no. 10 - Other financial assets

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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
	63.64	**581.55**	**25.25**	**204.25**
(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	-
	103.30	**147.93**	**104.82**	**132.87**
(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
	239.52	**2,542.05**	**194.52**	**2,139.16**

Note no. 11A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non current	Current	Non current
Advance tax and tax deducted at sources [Net of provision for tax as at 31st March, 2025 ₹ 2,457.90 crore as at 31st March, 2024 ₹ 2,335.67 crore]	-	342.78	-	216.49
	-	**342.78**	**-**	**216.49**

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

Note no. 11B - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non current	Current	Non current
Income tax liabilities [Net of advance tax as at 31st March, 2025 ₹ 1,077.35 crore as at 31st March, 2024 ₹ 806.79 crore]	108.13	-	60.46	-
	108.13	**-**	**60.46**	**-**

Note no. 12A - Deferred tax assets (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non current	Current	Non current
Deferred tax assets (net)	-	483.57	-	502.25
	-	**483.57**	**-**	**502.25**

Note no. 12B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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)
	-	**3,083.39**	**-**	**1,338.97**

Note no. 13 - Other assets

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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	-
	1,320.87	**1,547.21**	**529.47**	**825.45**

Note no. 14 - Inventories

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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
	905.33	**830.67**

Notes:

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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
Total	**4,561.11**	**4,653.13**

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

b) Details of stock in transit included above

₹ crore

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

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

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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
	3,233.53	**3,091.74**

Note no. 15B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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
	1,461.64	**1,114.86**

Note no. 16A - Equity share capital

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

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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 31st March, 2025	For the year ended 31st 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 1st 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 31st 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 31st March, 2025	**1,74,52,48,977**	**1,745.25**

d) Rights, preferences and restrictions attached to equity shares:

(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

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

Name of companies	As at 31st March, 2025		As at 31st 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%
Indusgloble 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 31st March, 2025

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

S. No.	Particulars	As at 31st March, 2025		As at 31st 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 31st March, 2025

S. No.	Particulars	As at 31st March, 2025		As at 31st 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 Jhunjhnuwala	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%
	Total	**89,90,79,169**	**51.44%**	**90,01,16,044**	**54.73%**	**(3.29%)**
	Grand Total	**1,21,05,72,063**	**69.26%**	**1,21,16,08,938**	**73.67%**	**(4.41%)**

g) Dividend:

(i) The Board of Directors, in its meeting held on 7th May, 2024, recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2024 and the same was approved by the shareholders at the annual general meeting held on 5th July, 2024, which resulted in a cash outflow of ₹ 349.55 crore.

(ii) The Board of Directors, in its meeting held on 15th May, 2025 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2025 subject to the approval of shareholders at the ensuing annual general meeting.

h) Capital infusion through Qualified Instiution Placement

Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on 5th 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 31st March, 2025

Note no. 16B - Other equity

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Reserves and surplus		
(1) General reserve	214.06	214.06
(2) Retained earnings	11,220.06	11,028.86
II. Other reserves		
(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
	18,862.90	**13,775.46**
III. Items of other comprehensive income		
(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
	6,753.28	**5,415.06**
Total other equity	**25,616.18**	**19,190.52**

(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 31st March, 2025

Note no. 17 - Borrowings

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non current	Current	Non current
Measured at amortised cost				
I. Non-current borrowings:				
Secured:				
(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
Unsecured:				
(1) Debentures				
(i) Non-convertible debentures	250.00	2,000.00	-	250.00
(ii) Optionally convertible debentures	-	319.26	-	319.26
	3,091.29	**45,454.90**	**1,690.35**	**28,003.65**
Less: Unamortised borrowing cost	(56.38)	(558.05)	(29.80)	(272.45)
	3,034.91	**44,896.85**	**1,660.55**	**27,731.20**
II. Current borrowings:				
Secured:				
(1) Loans from banks [a]				
(i) Working capital demand loan	451.35	-	855.11	-
(ii) Cash credit	20.70	-	121.81	-
(2) Acceptance for capital projects [b]	463.86	-	957.94	-
Unsecured:				
(1) Working capital demand loan	165.00	-	-	-
(2) Commercial papers	588.63	-	-	-
	1,689.54	**-**	**1,934.86**	**-**
	4,724.45	**44,896.85**	**3,595.41**	**27,731.20**

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

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Non-current borrowings (including current maturities of long-term debt)		
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
Non-cash changes:		
Foreign exchange movement	124.61	147.74
Amortised borrowing cost	(312.18)	(98.38)
Balance as at the end of the year	**47,931.76**	**29,391.75**
II. Current borrowings		
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	**1,689.54**	**1,934.86**

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

a) Working capital loans and cash credit facilities are secured by way of pari-passu first ranking charge on all moveable and immoveable assets of the respective companies.

b) Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipment shipped under the LC agreement.

c) 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 31st March, 2025		As at 31st 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 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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
Total		**250.00**	**2,319.26**	**-**	**819.26**
III. USD green bonds secured					
USD 46.06 million @ 4.125% Senior Secured Notes repayable in half yearly installments till May 2031	First ranking pari passu mortgage over the leasehold and freehold land of the Baspa II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Baspa II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Baspa II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 %. of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	18.91	309.29	23.64	258.25

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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	First ranking pari passu mortgage over the leasehold and freehold land of the Karcham II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Karcham II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Karcham II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 %. of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	238.24	3,895.88	374.24	4,088.97
Total		**257.15**	**4,205.17**	**397.88**	**4,347.22**
IV. Term loans					
Rupee term loan from banks (secured) in descending order of repayment					
Repayable in 68 structured quarterly installments from June 2026 to March 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Dolvi) Limited (both present and future) situated at Omargaon, Maharashtra, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	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 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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

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to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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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to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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	-	-

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to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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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to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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 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	-	-

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to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non current	Current	Non current
Repayable in 64 quarterly unequal instalments	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 & machinery, machinery spares, equipment, tools & 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 & future; pledge of equity shares of borrower; and A first pari passu charge through deed of hypothecation and Power of Attorney, on the following: (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; (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); (iii) All insurance contracts and insurance proceeds relating to the Borrowers assets	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	-	-
Total		**1,737.80**	**25,676.52**	**772.43**	**14,550.34**

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to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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	-	-

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to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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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to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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	-	-

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to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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 Advaith Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	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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to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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

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to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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 31st March, 2025

₹ Crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st 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
Total		**596.34**	**13,253.95**	**520.04**	**8,286.83**
Total borrowings		**3,091.29**	**45,454.90**	**1,690.35**	**28,003.65**
Unamortised upfront fees on borrowings		(56.38)	(558.05)	(29.80)	(272.45)
Total borrowings measured at amortised cost		**3,034.91**	**44,896.85**	**1,660.55**	**27,731.20**

Note no. 18 - Other financial liabilities

₹ crore

Particulars		As at 31st March, 2025		As at 31st 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
		4,630.93	**55.09**	**2,137.57**	**62.25**

 # 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 31st March, 2025

Note no. 19 - Provisions

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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	-	-
	33.95	**152.22**	**25.57**	**113.89**

Note no. 20 - Other liabilities

₹ crore

Particulars	As at 31st March, 2025		As at 31st 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
	706.87	**488.71**	**92.14**	**507.39**

 # 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 03rd June, 2024, accrued wages and salaries as at 31st March, 2025 have been classified under Other liabilities (In the prvious year the same were classified under Trade payables).*

Note no. 21 - Trade payables

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non current	Current	Non current
(1) Trade payables #	1,329.63	-	1,213.76	-
(2) Acceptances *	79.82	-	129.89	-
	1,409.45	**-**	**1,343.65**	**-**

 # 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 31st March, 2025

1] Ageing of trade payables

₹ crore

As at 31st 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
	1,404.73	**4.72**	**1,409.45**

₹ crore

As at 31st March, 2024	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	40.23	-	40.23
1 to 2 years	5.82	-	5.82
2 to 3 years	0.42	-	0.42
More than 3 years	2.60	4.72	7.32
Not due	1,216.31	-	1,216.31
Accrued expenses	73.55	-	73.55
	1,338.93	**4.72**	**1,343.65**

Note no. 22 - Revenue from operations

₹ crore

Particulars			For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.		**Disaggregation of revenue from contracts with customers:**		
	(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
		Total revenue from contracts with customers (A)	**11,688.80**	**11,421.70**
II.		**Interest income on assets under finance lease (B) (Refer note 36)**	56.54	59.91
III.		**Income from service concession arrangement (C) (Refer note 37)**	0.05	4.30
		(A + B + C)	**11,745.39**	**11,485.91**

Notes

to the Consolidated Financial Statement for the year ended 31st 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 31st March, 2025	As at 31st 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 31st March, 2025	As at 31st 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 31st March, 2025	For the year ended 31st 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 31st 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 Comission (RERC). Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc / interim transfer prices for JSWEBL's tariff. Such adhoc / interim transfer prices (to the extent subsequently modified by Appellate Tribunal for Electricity (APTEL) , as the case may be have been kept as a base for revenue recognition by JSWEBL and subject to adjustment, once the final tariff is determined by RERC.

Note no. 23 - Other income

₹ crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	**Interest income earned on financial assets that are not designated as at fair value through profit and loss**		
(1)	On loans	71.78	71.66
(2)	On bank deposits	165.53	67.86
(3)	On other financial assets	95.77	83.60
		333.08	**223.12**
II.	**Dividend income from investments designated as fair value through profit or loss**	0.19	-
III.	**Dividend income from investments designated as at fair value through other comprehensive income**	51.13	23.81
IV.	**Other non-operating income**		
(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
		509.70	**208.50**
		894.10	**455.43**

** 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 31st March, 2025	For the year ended 31st 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
		464.29	**364.47**

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

Note no. 25 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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
	2,269.13	**2,053.40**

Note no. 26 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Depreciation on property, plant and equipment	1,492.31	1,507.49
(2) Amortisation on intangible assets	162.33	125.92
	1,654.64	**1,633.41**

Note no. 27 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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
	1,463.86	**1,032.64**

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

Note no. 28 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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
	230.73	**289.60**

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

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax (excluding share of gain/(loss) of joint venture and an associate)	**2,191.15**	**2,150.40**
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
Tax expense for the year	**230.73**	**289.60**

Deferred tax assets / (liabilities)

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

₹ crore

Particulars	As at 1st April, 2024	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st 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
	(836.72)	**(1,763.10)**	**(2,599.82)**

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ crore

Particulars	As at 1st April, 2023	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2024
Property, plant & equipment	(1,940.15)	(1,007.31)	(2,947.46)
Investment	(337.57)	(99.87)	(437.44)
MAT credit	1,021.29	121.95	1,143.24
Unabsorbed depreciation	810.94	403.91	1,214.85
Others*	(308.48)	498.57	190.09
Total	**(753.97)**	**(82.75)**	**(836.72)**

** Upon completion of final fair valuation of property, plant and equipment acquired through business combination, deferred tax liability amounting to ₹ 415.79 crore on such fair valution as at March 31, 2023 has been regrouped from others to property, plant and equipment.*

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 subisidiaries) 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
Total (A)	**564.54**
(B) Unabsorbed depreciation available for set-off for indefinite period	889.22
(C) Short term capital loss available for set off	0.13
Total (A+B+C)	**1,453.89**

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 31st March, 2025	As at 31st 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 [a]	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation [a]	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 31st March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st 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 [a]	100.00%	100.00%
JSW Renew Energy (Kar) Limited (JSWREKL)	India	Power Generation [a]	100.00%	100.00%
JSW Energy PSP Two Limited (JSWEP2L)	India	Power Storage [a]	100.00%	100.00%
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	India	Green Hydrogen [a]	100.00%	100.00%
JSW Energy PSP One Limited (JSWEP1L)	India	Power Storage [a]	100.00%	100.00%
JSW Renew Energy Three Limited (JSWRE3L)	India	Power Generation [a]	100.00%	100.00%
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	India	Power Generation [a]	100.00%	100.00%
JSW Energy PSP Three Limited (JSWEP3L)	India	Power Storage [a]	100.00%	100.00%
JSW Renew Energy Five Limited (JSWRE5L)	India	Power Storage [a]	100.00%	100.00%
JSW Renew Energy Six Limited (JSWRE6L)	India	Power Generation [a]	100.00%	100.00%
JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	India	Power Generation [a]	100.00%	100.00%
JSW Renewable Energy (Coated) Limited (JSWRECOL)	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 [a]	100.00%	100.00%
JSW Renewable Technologies Limited (JSWRTL)	India	Manufacturing of power generation equipment [a]	100.00%	100.00%
JSW Energy PSP Six Limited (JSWPSP6L) (Effective 27th May, 2023)	India	Power Storage [a]	100.00%	100.00%
JSW Energy PSP Seven Limited (JSWPSP7L) (Effective 30th May, 2023)"	India	Power Storage [a]	100.00%	100.00%
JSW Energy PSP Nine Limited (JSWPSP9L) (Effective 4th July, 2023)"	India	Power Storage [a]	100.00%	100.00%
JSW Energy PSP Eight Limited (JSWPSP8L) (Effective 5th July, 2023)"	India	Power Storage [a]	100.00%	100.00%
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L) (Effective 26th July, 2023)	India	Power Generation [a]	100.00%	100.00%
JSW Energy PSP Ten Limited (JSWPSP10L) (Effective 18th August, 2023)"	India	Power Storage [a]	100.00%	100.00%
JSW Energy PSP Eleven Limited (JSWPSP11L) (Effective 23rd August, 2023)"	India	Battery assembling and manufacturing [a]	100.00%	100.00%
JSW Renew Energy Material Trading Limited (JSWREMTL) (Effective 6th November, 2023)	India	Trading of power generation equipment	100.00%	100.00%
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L) (Effective 17th January, 2024)	India	Power Generation [a]	100.00%	100.00%
JSW Renew C&I One Limited (JSWREC&I1L) (Effective 31st January, 2024)	India	Power Generation [a]	100.00%	100.00%

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to the Consolidated Financial Statement for the year ended 31st March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L) (Effective 5th February, 2024)	India	Power Generation [a]	100.00%	100.00%
JSW Renew Energy Eight Limited (JSWRE8L) (Effective 9th February, 2024)	India	Power Generation [a]	100.00%	100.00%
JSW Renew Energy Nine Limited (JSWRE9L) (Effective 7th February, 2024)	India	Power Generation [a]	100.00%	100.00%
JSW Renew Energy Ten Limited (JSWRE10L) (Effective 9th February, 2024)	India	Power Generation [a]	100.00%	100.00%
JSW Renew C&I Two Limited (JSWREC&I2L) (Effective 14th February, 2024)	India	Power Generation [a]	100.00%	100.00%
JSW Renew Energy Eleven Limited (JSWRE11L) (Effective 24th February, 2024)	India	Power Generation [a]	100.00%	100.00%
JSW Green Energy Two Limited (JSWGE2L) (Effective 04th April, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Twelve Limited (JSWRE12L) (Effective 09th April, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09th April, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Green Energy One Limited (JSWGE1L) (Effective 10th April, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19th April, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Green Energy Three Limited (JSWGE3L) (Effective 22nd May, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Green Energy Four Limited (JSWGE4L) (Effective 22nd May, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renewable Energy Coated Two Limited (JSWRECO2L) (Effective 30th May, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11th June, 2024)	India	Manufacturing of power generation equipment [a]	100.00%	0.00%
JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11th June, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14th June, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Green Energy Six Limited (JSWGE6L) (Effective 20th June, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Green Energy Five Limited (JSWGE5L) (Effective 21st June, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Green Energy Seven Limited (JSWGE7L) (Effective 21st June, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04th July, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04th July, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04th July, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04th July, 2024)	India	Power Generation [a]	100.00%	0.00%

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to the Consolidated Financial Statement for the year ended 31st March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04th July, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renewable Energy Cement Two Limited (JSWRECML2) (Effective 09th August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09th August, 2024)	India	Manufacturing of power generation equipment [a]	100.00%	0.00%
JSW Thermal Energy Limited (JSWTEL) (Effective 21st August, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Green Energy Eight Limited (JSWGE8L) (Effective 18th October, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Green Energy Nine Limited (JSWGE9L) (Effective 18th October, 2024)	India	Power Generation [a]	100.00%	0.00%

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to the Consolidated Financial Statement for the year ended 31st March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
JSW Green Energy Ten Limited (JSWGE10L) (Effective 18th October, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18th October, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18th October, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27th November, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12th December, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12th December, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18th December, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19th December, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23rd December, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23rd December, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24th December, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24th December, 2024)	India	Power Generation [a]	100.00%	0.00%
JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24th December, 2024)	India	Power Generation [a]	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%
Subsidiaries acquired through asset acquisition				
JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)	India	Power Generation	95.00%	95.00%
Virya Infrapower Private Limited (Effective 12th March, 2025) (Refer note 45)	India	Power Generation [a]	100.00%	-

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to the Consolidated Financial Statement for the year ended 31st March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
Subsidiaries acquired through business combination [b] (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 Advaith Power Private Limited (Formerly known as Mytrah Advaith Power Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Agriya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Akshaya Energy Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Aadhya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Ainesh Power Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities [a]	0.00%	100.00%
Mytrah Tejas Power Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities [a]	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 [a]	0.00%	100.00%
Mytrah Vayu (Chitravati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities [a]	0.00%	100.00%
Mytrah Vayu (Hemavati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities [a]	0.00%	100.00%
Mytrah Vayu (Kaveri) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities [a]	0.00%	100.00%
Mytrah Vayu (Maansi) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities [a]	0.00%	100.00%

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to the Consolidated Financial Statement for the year ended 31st March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
Mytrah Vayu (Palar) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities [a]	0.00%	100.00%
Mytrah Vayu (Parbati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities [a]	0.00%	100.00%
Mytrah Vayu (Sharavati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities [a]	0.00%	100.00%
Mytrah Vayu (Tapti) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities [a]	0.00%	100.00%
Mytrah Vayu (Adyar) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities [a]	0.00%	100.00%
Mytrah Vayu (Indravati) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Tungabhadra) 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 [a]	100.00%	0.00%
Energevo Lights LLP	India	Power Generation [a]	100.00%	0.00%
Energevo Saurya MH Five LLP	India	Power Generation [a]	100.00%	0.00%
Pyrite Buildtech LLP	India	Power Generation [a]	100.00%	0.00%
Joint Venture Company				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
Associate [c]				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	4.64%	4.64%

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

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to the Consolidated Financial Statement for the year ended 31st March, 2025

Note no. 30 - Non-controlling interests:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	**182.50**	**105.37**
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
Balance at end of the year	**1,723.63**	**182.50**

Details of subsidiaries that have material non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

₹ crore

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31st March, 2025	As at 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	As at 31st March, 2025	As at 31st 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	-
				31.99	**1.94**	**1,723.63**	**182.50**

NOTE:

1) 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.

2) 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 aquired through business combination.

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to the Consolidated Financial Statement for the year ended 31st 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

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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*

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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 31st March, 2025

South Africa Coal Mining Holdings Limited (Consolidated)

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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 31st March, 2025	For the year ended 31st 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 31st March, 2025	For the year ended 31st 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

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to the Consolidated Financial Statement for the year ended 31st March, 2025

JSW Renewable Energy (Vijayanagar) Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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 31st March, 2025	For the year ended 31st 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 31st March, 2025	For the year ended 31st 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 31st March, 2025	As at 31st 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 31st March, 2025

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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 31st March, 2025	For the year ended 31st 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 31st March, 2025	As at 31st 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 31st March, 2025	For the year ended 31st 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 31st March, 2025

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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 31st March, 2025	As at 31st 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 31st March, 2025	For the year ended 31st 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 31st March, 2025	For the year ended 31st 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 31st March, 2025

JSW Renewable Energy (Dolvi) Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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 31st March, 2025	For the year ended 31st 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 31st March, 2025	For the year ended 31st 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 31st March, 2025	As at 31st 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 31st March, 2025

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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 31st March, 2025	For the year ended 31st 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 31st March, 2025	As at 31st 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 31st 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.

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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:

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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 31st March, 2025	As at 31st 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 31st 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.

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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:

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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 31st 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 31st March, 2025	As at 31st March, 2024
(i)	Custom duty [₹ 30.62 crore paid under protest (as at 31st 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 31st March, 2024 ₹ 2.19 crore]	11.55	11.55
(v)	Service tax [₹ 14.02 crore paid under protest (as at 31st 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 31st March, 2024 ₹ 0.90 crore)] #	12.41	12.79
Total		**2,646.67**	**840.86**

 # 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 31st 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 31st March, 2025	As at 31st 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 31st March, 2025

3] Others:

In respect of land parcels admeasuring 30.73 hectares (as at 31st 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

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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
Total	**981.82**	**764.17**

(ii) Few land owners have gone to the district / hight court for claiming enhanced rate of compensation from Rajasthan State Mines and Minerals Limited ("RSMML"), a co-venturer, through which land for the mine has been acquired. In case, if such enhanced compensation is approved by the court, BLMCL will have to reimburse the same to RSMML. The amount of compensation is undeterminable as on date.

(iii) As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by BLMCL to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission ("RERC"). Pending determination of transfer price of lignite, RERC has allowed only adhoc/interim transfer prices. Correspondingly, BLMCL is accruing proportionate reduced lignite extraction cost in terms of its mine development operator ("MDO") arrangement. The accumulated amount as at 31st March, 2025 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2,509.65 crore (As at 31st 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 31st 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 31st March, 2025

B] Commitments

₹ crore

Particulars		As at 31st March, 2025	As at 31st 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 31st March, 2025	As at 31st 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 31st 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 31st March, 2025	For the year ended 31st March, 2024
Opening balance	**61.48**	**21.69**
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)
Closing balance	**65.43**	**61.48**

The provision for mine restoration, decommissioning and environmental rehabilitation represents management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations under local legislation. The estimate has been made on the basis of historical trends and may vary as a result of future escalation of labour and overhead costs.

2) Other provisions

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	**-**	**-**
Recognised during the year	10.76	-
Closing balance	**10.76**	**-**

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to the Consolidated Financial Statement for the year ended 31st 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 (31st 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:

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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:

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	**246.36**	**233.85**
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	-
Balance as at the end of the year	**563.88**	**246.36**
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:

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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
Total	**1,520.50**	**554.30**

Notes

to the Consolidated Financial Statement for the year ended 31st 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 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st 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
Total	**1,170.44**	**1,285.93**	**774.98**	**840.60**
Less: unearned finance income	395.46	445.33	-	-
Lease receivable (refer note 10)	**774.98**	**840.60**	**774.98**	**840.60**

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

Note no. 37 - Service concession arrangement (SCA):

(a) Description of the concession arrangement

On 1st October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement ("the PPA") was entered with Himachal Pradesh State Electricity Board.

(b) Significant terms of the concession arrangement

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government.
Commissioning of the power plant	8th June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	Free power of the electricity generated is to be supplied to the Government - 12%

Notes

to the Consolidated Financial Statement for the year ended 31st 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

₹ crore

Particulars	As at 31st March, 2025	As at 31st 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	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.

Notes

to the Consolidated Financial Statement for the year ended 31st 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 31st 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
Opening balance as on 1st April, 2024		**55.41**	**5.12**	**50.30**
Gratuity cost charged to the profit and loss / capitalised	Service cost	5.33	-	5.33
	Net interest expense	4.13	0.41	3.72
	Sub-total included in profit and loss/ capital work in progress/ property, plant and equipment	**9.46**	**0.41**	**9.05**
Benefits paid from fund		(2.91)	(2.91)	-
Benefits paid by employer		(1.87)	-	(1.87)
Liability Transfer In / (Out)		0.37	-	0.37
Remeasurement gains/ (losses) in other comprehensive income	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
	Sub-total included in OCI	**1.13**	**(0.13)**	**1.26**
Contributions by employer		-	0.82	(0.82)
Additions through business combination		31.80	18.44	13.36
Closing balance as on 31st March, 2025 (Refer note 19)		**93.39**	**21.75**	**71.64**

Notes

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

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2023		**47.05**	**6.37**	**40.68**
Gratuity cost charged to profit and loss	Service cost	5.20	-	5.20
	Net interest expense	3.53	0.48	3.05
	Sub-total included in profit and loss	**8.73**	**0.48**	**8.25**
Benefits paid from fund		(1.68)	(1.68)	-
Liability Transfer In / (Out)		1.09	-	1.09
Remeasurement gains/ (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.05)	0.05
	Actuarial changes arising from changes in demographic assumptions	(0.40)	-	(0.40)
	Actuarial changes arising from changes in financial assumptions	1.96	-	1.96
	Experience adjustments	(1.51)	-	(1.51)
	Sub-total included in OCI	**0.05**	**(0.05)**	**0.10**
Contributions by employer		-	-	-
Additions through business combination		0.18	-	0.18
Closing balance as on 31st March, 2024 (Refer note 19)		**55.41**	**5.12**	**50.30**

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 31st March, 2025	As at 31st 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 31st March, 2025	As at 31st 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)

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Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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 31st March, 2025	As at 31st March, 2024
Projected benefits payable in future years		
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
Total expected payments	**187.81**	**101.86**

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.

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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% / 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 excercised during the year	637.34	637.34	637.34	637.34	637.34	-	637.34	637.34	-
Options excercisable at the end of the year	-	1,13,479	1,10,624	1,36,601	78,213	-	5,11,697	-	-
Pricing formula:									
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%	-	-	-	-	-	-	-
Share options outstanding:									
As on 1st April, 2023	**73,949**	**4,81,056**	**4,42,415**	**4,91,300**	**-**	**-**	**21,09,450**	**-**	**-**
Granted	-	-	-	-	4,47,500	-	-	3,70,600	-
Exercised	(70,205)	(2,66,165)	(1,13,627)	(74,966)	-	-	(4,50,466)	-	-
Lapsed	-	-	(14,749)	(5,184)	-	-	(94,312)	(5,600)	-
As on 31st March 2024	**3,744**	**2,14,891**	**3,14,039**	**4,11,150**	**4,47,500**	**-**	**15,64,672**	**3,65,000**	**-**
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)
As on 31st March 2025	**-**	**1,13,479**	**1,10,624**	**2,73,202**	**2,79,175**	**7,68,900**	**10,23,393**	**3,43,900**	**5,19,050**
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.								

Notes

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Particulars	ESOP 2016	ESOP 2021	ESOP 2021 Samruddhi
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.			
Model used	Black-Scholes Method		

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

3] Code on Social Security, 2020:

The Code on Social Security, 2020 ('the Code') received presidential assent on 28th September, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on 13th November, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.

Note no. 39 - Events after reporting period

1) Subsequent to year end, JSW Neo Energy Limited ("JSWNEL") has completed the acquisition of 02 Power Midco Holdings Pte. Limited and 02 Energy SG Pte. Limited and their subsidiaries (02 Entities) having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW from 02 Power Pooling Pte. Limited, 02 Power SG Pte. Limited and certain individuals (Sellers) on April 09, 2025. The entities have become subsidiaries of JSWNEL with effect from April 09, 2025.

Note no. 40 - Earnings per share ["EPS"] [Basic and Diluted]

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st 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
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]	11.19	10.50
Diluted Earnings Per Share [₹] - [B/D]	11.18	10.47
Nominal value of an equity share [₹]	10.00	10.00

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Note no. 41 - Financial Instruments

A. Financial Instruments:

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
Financial assets										
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
	2,099.25	**7,447.84**	**10,441.74**	**819.45**	**20,808.28**	**1,130.34**	**5,814.58**	**8,442.13**	**674.41**	**16,061.46**
Financial liabilities										
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
	1.77	**-**	**56,272.47**	**6.41**	**56,280.65**	**2.72**	**-**	**35,112.94**	**0.78**	**35,116.44**

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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 31st March, 2025	As at 31st March, 2024	Level	Valuation techniques and key inputs
Financial assets				
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	**Garman-Kohlhagen model** 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.
Financial liabilities				
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 31st March, 2025		As at 31st 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 31st March, 2025	For the year ended 31st March, 2024
Opening balance	**3.09**	**2.71**
Redemption of preference shares	(0.52)	(0.46)
Gain recognised in consolidated statement of profit and loss	0.39	0.84
Closing balance	**2.96**	**3.09**

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

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B. Risk Management Strategies

Financial risk management objectives

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

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

I. Foreign currency risk management

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

The carrying amounts of the Group's financial assets and liabilities denominated in different currencies are as follows:

₹ crore

As at 31st March, 2025	USD
Financial assets	
Cash and bank balances	0.08
Cross currency swap	1.36
Foreign currency forward contracts	4.48
Foreign currency options	819.45
	825.37
Financial liabilities	
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
	4,827.97

₹ crore

As at 31st March, 2024	USD
Financial assets	
Trade receivables	4.95
Cash and bank balances	*
Foreign currency options	674.41
	679.36

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ crore

As at 31st March, 2024	USD
Financial liabilities	
Borrowings	4,794.79
Trade payables	710.29
Acceptances	129.89
Foreign currency forward contracts	3.50
Interest accrued	75.84
Payable for capital supplies/services	5.17
	5,719.48

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

Movement in Cash flow hedge:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	**89.03**	**188.97**
FX recognised in other comprehensive income	57.05	(99.94)
Closing Balance	**146.08**	**89.03**

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

Particulars	As at 31st March, 2025	As at 31st 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 31st March, 2025	As at 31st 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)

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The outstanding foreign exchange options contracts for borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2025	As at 31st 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 31st March, 2025	As at 31st 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 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Receivables in foreign currency					
Trade receivables	USD	-	5,93,996	-	4.95
Payables in foreign currency					
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.

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

₹ crore

Particulars	For the year ended 31st March, 2025		For the year ended 31st 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 31st 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
Total borrowings	**49,621.30**	**614.43**	**50,235.73**

₹ crore

As at 31st March, 2024	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	6,865.11	116.01	6,981.12
Floating rate borrowings	24,461.50	186.24	24,647.74
Total borrowings	**31,326.61**	**302.25**	**31,628.86**

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31st March, 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.

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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 counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

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

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on.(Refer note 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 31st March, 2025	〈 1 year	1-5 years	〉5 years	Total
Financial liabilities				
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
	10,838.43	**15,835.86**	**30,562.98**	**57,237.27**
Future interest on borrowings	**4,134.33**	**14,296.34**	**14,103.23**	**32,533.90**

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₹ crore

As at 31st March, 2024	〈 1 year	1-5 years	〉5 years	Total
Financial liabilities				
Borrowings	3,595.41	10,063.38	17,667.82	31,326.61
Lease and other deposits	-	-	0.42	0.42
Trade payables	1,213.76	-	-	1,213.76
Acceptances	129.89	-	-	129.89
Foreign currency forward contracts	2.72	0.78	-	3.50
Interest accrued	107.39	-	-	107.39
Unclaimed dividends	0.56	-	-	0.56
Lease liabilities	14.64	72.65	159.07	246.36
Truing up revenue adjustments	1,204.14	58.01	-	1,262.15
Payable for capital supplies/services	712.26	-	-	712.26
Consideration payable for business acquisition	110.50	-	-	110.50
Other payables	-	3.04	-	3.04
	7,091.27	**10,197.86**	**17,827.31**	**35,116.44**
Future interest on borrowings	**2,290.27**	**7,809.62**	**6,923.66**	**17,023.56**

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 31st March, 2025	For the year ended 31st 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)

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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:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt [1]	49,621.30	31,326.61
Cash and bank balances [2]	5,659.91	4,691.04
Net debt [(1-2)]	43,961.39	26,635.57
Total equity [3]	27,361.43	20,831.74
Net debt to equity ratio (in times)	**1.61**	**1.28**

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.

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to the Consolidated Financial Statement for the year ended 31st 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 31st March, 2025	For the year ended 31st March, 2024
1. Segment revenue (Revenue from operations)		
(a) Thermal	7,941.75	7,995.68
(b) Renewables	3,578.90	3,276.38
(c) Unallocated	224.74	213.85
Total revenue from operations	**11,745.39**	**11,485.91**
2. Segment results (Profit / (loss) before tax and finance costs)		
(a) Thermal	1,858.48	2,069.59
(b) Renewables	2,075.33	1,867.14
(c) Unallocated	104.05	94.68
Total profit before tax and interest	**4,037.86**	**4,031.41**
Finance costs	(2,269.13)	(2,053.40)
Other unallocable income	422.42	172.39
Share of joint venture	22.75	16.51
Total profit before tax	**2,213.90**	**2,166.91**
Current tax	386.78	393.84
Deferred tax	(156.05)	(104.24)
Total tax expense	**230.73**	**289.60**
Deferred tax adjustable in future tariff	0.29	152.66
Profit for the year	**1,982.88**	**1,724.65**
3. Segment assets		
(a) Thermal	34,776.39	13,469.16
(b) Renewables	42,433.16	34,562.71
(c) Unallocated	12,729.43	10,237.23
Total assets	**89,938.98**	**58,269.10**
4. Segment Liabilities		
(a) Thermal	31,622.11	11,637.76
(b) Renewables	28,934.62	25,413.89
(c) Unallocated	297.19	203.21
Total liabilities	**60,853.92**	**37,254.86**

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₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
5. Depreciation and amortisation expense		
(a) Thermal	690.53	635.97
(b) Renewables	932.61	966.08
(c) Unallocated	31.50	31.36
Total	**1,654.64**	**1,633.41**
6. Capital Expenditure #		
(a) Thermal	19,676.79	537.66
(b) Renewables	7,195.53	10,482.92
(c) Unallocated	-	0.64
Total	**26,872.32**	**11,021.22**

 # Includes assets acquired through business combination

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Domestic	11,717.38	11,479.06
Export	28.01	6.85
Total	**11,745.39**	**11,485.91**

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

b) Non-current operating assets

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	66,259.46	40,210.17
Outside India	66.70	63.06
Total	**66,326.16**	**40,273.23**

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 it's subsidiaries for a net consideration of ₹ 2,770 crore in a two-step process.

In the first step, on March 29 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.

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The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed which has resulted in a capital reserve of ₹ 24.13 crore.

The said renewable business acquisition is strategic in nature as it provides the group with the benefit of a diversified portfolio in wind and solar power business.

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

₹ crore

Particulars	As at 31st March, 2024
Assets	
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
	13,079.99
Liabilities	
Borrowings	8,982.33
Lease liabilities	136.29
Trade payables	148.56
Deferred tax liabilities	696.51
Other liabilities and provisions	131.58
	10,095.27
Total identifiable net assets acquired (A)	**2,984.72**
Capital reserve (B)	24.13
Non-controlling interests (C)	20.59
Total consideration (A-B-C)	**2,940.00**
Purchase consideration discharged:	
Equity shares	2,473.40
Optionally convertible debentures	280.34
Compulsorily convertible preference shares	186.26
Total consideration	**2,940.00**
Satisfied by:	
- 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 1st 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.

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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:

₹ crore

Particulars	As at 10th January, 2025
Assets	
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
	833.40
Liabilities	
Borrowings	57.06
Trade payables	15.60
Deferred tax liabilities	61.10
Other liabilities and provisions	13.42
	147.18
Total identifiable net assets acquired (A)	**686.22**
Capital reserve (B)	1.67
Total consideration (A-B)	**684.55**
Satisfied by:	
- Cash	664.55
- Consideration payable	20.00
Total	**684.55**
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 1st 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.

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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 Februrary 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, excercisable 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 6th March, 2025
Assets	
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
	20,857.87
Liabilities	
Lease liabilities	107.39
Trade payables	305.65
Deferred tax liabilities	1,493.24
Other liabilities and provisions	1,442.18
	3,348.46
Total identifiable net assets acquired (A)	**17,509.41**
Capital reserve (B)	15.08
Non-controlling interests (C)	1,410.25
Total consideration (A-B-C)	**16,084.08**
Satisfied by:	
- 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 1st 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.

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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
Total	**132.53**

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 1st April, 2024, was filed with National Company Law Tribunal ("NCLT"), Hyderabad on 15th March, 2024 and was approved on 07th March, 2025.

i) Mytrah Ainesh Power Private Limited
ii) Mytrah Tejas Power Private Limited
iii) Mytrah Vayu (Bhavani) Private Limited
iv) Mytrah Vayu (Chitravati) Private Limited
v) Mytrah Vayu (Hemavati) Private Limited
vi) Mytrah Vayu (Kaveri) Private Limited
vii) Mytrah Vayu (Maansi) Private Limited
viii) Mytrah Vayu (Palar) Private Limited
ix) Mytrah Vayu (Parbati) Private Limited
x) Mytrah Vayu (Sharavati) Private Limited
xi) Mytrah Vayu (Tapti) Private Limited
xii) Mytrah Vayu (Adyar) Private Limited

Notes

to the Consolidated Financial Statement for the year ended 31st 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 31st January, 2024)
4 Mr. Sharad Mahendra - Whole-time Director (Joint Managing Director & CEO – Designate) (from 1st December 2023 upto 31st January 2024)
- Joint Managing Director & CEO (w.e.f 1st February, 2024)
5 Mr. Pritesh Vinay- Director Finance
6 Mr. Ashok Ramachandran- Whole-time Director & COO (w.e.f. 23rd Janaury, 2024)
7 Ms. Monica Chopra – Company Secretary
8 Ms. Rupa Devi Singh - Independent Director
9 Mr. Sunil Goyal - Independent Director
10 Mr. Munesh Khanna - Independent Director
11 Mr. Rajeev Sharma - Independent Director
12 Mr. Desh Deepak Verma - Independent Director
13 Mr. Rajeev Chaudhri- Independent Director (w.e.f. 14th July, 2023)
14 Mr. Ajoy Mehta- Independent Director (w.e.f. 24th 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

Notes

to the Consolidated Financial Statement for the year ended 31st 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 Metallics 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 Metallics 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 31st March, 2025	For the year ended 31st March, 2024
1	**Sale of power / materials to:**			
	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 Metallics Limited	Others	269.38	0.99
2	**Dividend income:**			
	JSW Steel Limited	Others	51.13	23.81

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
3	**Dividend paid:**			
	Maharashtra State Electricity Transmission Company Limited	Others	14.30	17.88
4	**Interest income on financial assets:**			
	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	-
5	**Purchase of services:**			
	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	-
6	**Service rendered:**			
	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 Metallics Limited	Others	8.60	-
	JSW Jaigarh Port Limited	Others	0.09	-
7	**Purchase of fuel / goods:**			
	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 Metallics Limited	Others	0.21	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ crore

Particulars		Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
8	**Rent paid / (received) (net):**			
	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
9	**Branding expense:**			
	JSW IP Holdings Private Limited	Others	23.35	20.52
10	**Reimbursement received from / (paid to):**			
	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 Institue of Sports	Others	-	*
	JSW Green Private Limited	Others	-	*
	JSW Techno Projects Management Ltd	Others	0.15	-
	JSW Utkal Steel Limited	Others	0.12	-
11	**Security deposit paid / (received):**			
	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)
12	**Loan given to:**			
	South West Mining Limited	Others	88.00	-
13	**Loan repaid:**			
	South West Mining Limited	Others	-	70.00
14	**Interest received on loan:**			
	South West Mining Limited	Others	3.60	5.45
	Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
15	**Interest paid on loan:**			
	Neotrex Steel Private Limited	Others	0.23	0.27
16	**Donations for CSR expenses:**			
	JSW Foundation	Others	33.94	32.47

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ crore

Particulars		Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
17	**Trading margin on E. S. certs. / R.E.C.s:**			
	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
18	**Security and collateral provided to / (released) (net):**			
	South West Mining Limited	Others	(34.68)	(44.84)
	Barmer Lignite Mining Company Limited	Joint venture	(90.09)	(89.69)
19	**Equity infusion by non-controlling interest in subsidiaries:**			
	JSW Steel Limited	Others	117.44	76.29
	JSW Cement Limited	Others	-	6.40
20	**Share application money pending allotment**			
	JSW Steel Limited	Others	4.13	-
21	**Redemption of preference share capital:**			
	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 31st March, 2025	For the year ended 31st 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 excercised during the year amounting to ₹ 5.07 crore (previous year ₹ 8.57 crore)*

1 The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

2 The Company has accrued ₹ 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 31st March, 2025

D) Closing balances

₹ crore

Particulars		Relationship	As at 31st March, 2025	As at 31st March, 2024
1	**Trade payables:**			
	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 Metallics 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	-
2	**Trade receivables (including unbilled revenue):**			
	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 31st March, 2025

₹ crore

Particulars		Relationship	As at 31st March, 2025	As at 31st March, 2024
	Neotrex Steel Private Limited	Others	0.96	3.46
	JSW Vijayanagar Metallics Limited	Others	11.16	1.01
3	**Other financial assets:**			
	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	-
4	**Other financial liabilities:**			
	JSW Steel Coated Products Limited	Others	-	0.26
5	**Security deposit placed with:**			
	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	-
6	**Security deposit / lease deposit from:**			
	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 31st March, 2025

₹ crore

	Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
7	**Investment in equity share capital:**			
	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
8	**Investment in preference share capital:**			
	JSW Realty & Infrastructure Private Limited	Others	2.96	3.09
9	**Equity infusion by non-controlling interest in subsidiaries:**			
	JSW Steel Limited	Others	270.73	153.29
	JSW Cement Limited	Others	6.40	6.40
10	**Loan and advances to:**			
	South West Mining Limited	Others	198.90	110.90
	Barmer Lignite Mining Company Limited	Joint venture	567.64	567.64
11	**Advance from customers:**			
	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
12	**Interest receivable on loan/deposits:**			
	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	-
13	**Allowance for expected credit loss:**			
	Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
14	**Share application money pending allotment**			
	JSW Steel Limited	Others	4.13	-
15	**Security and collateral provided to:**			
	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:

1 *Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.*

2 *For outstanding commitment with related party – Refer note 33[B] (2).*

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

Note no. 48 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

₹ crore

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Parent								
1 JSW Energy Limited	76.45	22,235.86	61.58	1,221.01	96.21	1,283.69	75.51	2,504.70
Subsidiaries								
Indian								
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 PowerTransco 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 31st March, 2025

₹ crore

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
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 Fifteen Limited	0.09	25.27	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Fourteen 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 31st March, 2025

₹ crore

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
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 (Raj) 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)

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ crore

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
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 Advaith Power Private Limited (Formerly known as Mytrah Advaith Power Private Limited)	0.36	104.54	0.50	9.98	0.00	0.01	0.30	9.99
Mytrah Agriya 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 31st March, 2025

₹ crore

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
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

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2025

₹ crore

	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
		As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
	Hetero Wind Power Pennar Limited	0.12	33.51	(1.22)	(24.12)	(0.00)	(0.03)	(0.73)	(24.15)
	Arnav Sunsolar 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	*	-	-	-	-	-	-
Foreign									
1	JSW Energy Natural Resources Mauritius Limited	(1.49)	(432.19)	(23.46)	(465.13)	-	-	(14.02)	(465.13)
2	JSW Energy Natural Resources South Africa (Pty) Limited	(0.05)	(15.07)	0.08	1.62	-	-	0.05	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)	-	-	(0.00)	(0.03)
6	SACM (Breyten) Proprietary Limited	(0.85)	(247.63)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
7	South African Coal Mining Operations Proprietary Limited	0.02	6.36	0.01	0.21	-	-	0.01	0.21
8	Umlabu Colliery Proprietary Limited	0.65	189.20	1.19	23.62	-	-	0.71	23.62
Non-controlling interests in all subsidiaries		5.93	1,723.63	1.61	31.99	(0.32)	(4.25)	0.84	27.74
Associate									
Indian									
1	Toshiba JSW Power Systems Private Limited #	(0.34)	(100.23)	-	-	-	-	-	-
Joint venture									
Indian									
1	Barmer Lignite Mining Company Limited	0.34	98.99	1.15	22.75	-	-	0.69	22.75
	Adjustment arising out of consolidation	(78.62)	(22,866.21)	187.35	3,714.85	(0.03)	(0.38)	111.98	3,714.46
	Balance as at 31st March, 2025	**100.00**	**29,085.06**	**100.00**	**1,982.88**	**100.00**	**1,334.21**	**100.00**	**3,317.09**

Notes

to the Consolidated Financial Statement for the year ended 31st 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 financials institutions or lender during the year.

viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) Monthly and quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 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 31st March, 2025	As at 31st 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: 15th May, 2025

Annexure - A

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing sailent features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part A: Subsidiaries

₹ crore

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the revelant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	JSW Energy (Barmer) Limited			3,015.57	479.46	7,061.15	4,016.17	450.05	2,839.34	325.90	56.94	268.96	-	100.00%
2	JSW Energy (Utkal) Limited			0.01	768.08	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 Fifteen Limited			0.01	25.26	25.41	0.14	-	-	(0.01)	-	(0.01)	-	100.00%
28	JSW Renew Energy Fourteen 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%

Annexure - A

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing sailent features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part A: Subsidiaries

₹ crore

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the revelant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
30	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%

Annexure - A

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing sailent features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part A: Subsidiaries

₹ crore

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the revelant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
61	JSW Energy PSP One Limited			0.01	1.26	1.47	0.20	-	-	-	-	-	-	100.00%
62	JSW Energy PSP Two Limited			0.01	16.63	17.50	0.86	-	-	(0.01)	-	(0.01)	-	100.00%
63	JSW Energy PSP Three Limited			0.01	6.17	6.86	0.68	-	-	(0.02)	-	(0.02)	-	100.00%
64	JSW Energy PSP Six Limited			0.01	1.62	4.08	2.45	-	-	(0.01)	-	(0.01)	-	100.00%
65	JSW Energy PSP Seven Limited			0.01	0.89	3.22	2.32	-	-	(0.02)	-	(0.02)	-	100.00%
66	JSW Energy PSP Eight Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
67	JSW Energy PSP Nine Limited			0.01	(0.02)	0.01	0.02	-	-	(0.02)	-	(0.02)	-	100.00%
68	JSW Renewable Energy (Anjar) Limited			0.01	36.97	81.56	44.58	-	-	(0.21)	-	(0.21)	-	100.00%
69	JSW Renewable Energy (Raj) Limited			2.45	28.48	71.31	40.38	-	-	(0.04)	-	(0.04)	-	100.00%
70	JSW Renewable Energy (Amba River) Limited			0.01	(0.01)	-	-	-	-	-	-	-	-	100.00%
71	JSW Renewable Energy (Cement) Limited			24.61	10.07	137.45	102.77	-	15.71	0.95	0.12	0.83	-	74.00%
72	JSW Renewable Energy Cement Two Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
73	JSW Renewable Energy (Coated) Limited			0.01	51.88	165.74	113.85	-	33.92	12.30	3.10	9.20	-	100.00%
74	JSW Renewable Energy Coated Two Limited			0.01	9.83	10.17	0.33	-	-	(0.02)	-	(0.02)	-	100.00%
75	JSW Renewable Technologies Limited			0.03	73.26	73.43	0.14	-	0.99	0.78	0.25	0.53	-	100.00%
76	JSW Renewable Technologies Two Limited			0.01	28.50	34.94	6.43	-	-	(0.01)	-	(0.01)	-	100.00%
77	JSW Energy PSP Ten Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
78	JSW Energy PSP Eleven Limited			0.01	14.44	39.08	24.63	-	-	(0.07)	-	(0.07)	-	100.00%
79	JSW Energy (Kutehr) Limited			916.77	(9.61)	2,762.70	1,855.54	-	-	(1.05)	-	(1.05)	-	100.00%
80	JSW Renewable Energy (Salav) Limited			0.01	23.71	31.24	7.52	-	-	(0.05)	-	(0.05)	-	100.00%
81	JSW Renew C&I One Limited			0.01	(0.01)	0.29	0.29	-	-	-	-	-	-	100.00%
82	JSW Renew C&I Two Limited			0.01	0.01	0.02	-	-	-	-	-	-	-	100.00%
83	JSW Renew Energy Material Trading Limited			0.01	67.76	233.74	165.97	-	152.58	9.05	2.28	6.77	-	100.00%
84	JSW Hydro Energy 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%
85	JSW Green Energy One Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
86	JSW Green Energy Two Limited			0.01	0.01	0.03	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
87	JSW Green Energy Three Limited			0.01	8.02	8.04	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%

Annexure - A

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing sailent features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part A: Subsidiaries

₹ crore

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the revelant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
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	516.26	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	12.63	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 Advaith Power Private Limited (Formerly known as Mytrah Advaith 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 (Maansi) 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%

Annexure - A

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing sailent features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part A: Subsidiaries

₹ crore

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the revelant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
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 (Tapti) 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	31st 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	31st 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	31st December	ZAR 1 = INR 4.68	-	(10.06)	34.34	44.40	-	-	-	-	-	-	100.00%
133	Mainsail Trading 55 Proprietary Limited	31st December	ZAR 1 = INR 4.68	-	(44.64)	14.55	59.19	-	-	-	-	-	-	100.00%
134	South African Coal Mining Holdings Limited	31st 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	31st 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	31st December	ZAR 1 = INR 4.68	*	6.36	0.80	(5.56)	-	9.05	0.21	-	0.21	-	69.44%
137	Umlabu Colliery Proprietary Limited	31st 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
1	JSW Energy (Raigarh) Limited (JSWRL)
2	JSW Energy (Kutehr) Limited (JSWEKL)
3	JSW Renew Energy (Raj) Limited (JSWRERL)
4	JSW Renew Energy (Kar) Limited (JSWREKL)
5	JSW Energy PSP Two Limited (JSWEP2L)
6	JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)
7	JSW Energy PSP One Limited (JSWEP1L)
8	JSW Renew Energy Three Limited (JSWRE3L)
9	JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)
10	JSW Energy PSP Three Limited (JSWEP3L)
11	JSW Renew Energy Five Limited (JSWRE5L)
12	JSW Renew Energy Six Limited (JSWRE6L)
13	JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)
14	JSW Renewable Energy (Coated) Limited (JSWRECOL)
15	JSW Renewable Energy (Amba River) Limited (JSWREARL)
16	JSW Renewable Technologies Limited (JSWRTL)
17	JSW Energy PSP Six Limited (JSWPSP6L)
18	JSW Energy PSP Seven Limited (JSWPSP7L)
19	JSW Energy PSP Nine Limited (JSWPSP9L)
20	JSW Energy PSP Eight Limited (JSWPSP8L)
21	JSW Renewable Energy (Anjar) Limited (JSWRE(A)L)
22	JSW Energy PSP Ten Limited (JSWPSP10L)
23	JSW Energy PSP Eleven Limited (JSWPSP11L)
24	JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L)
25	JSW Renew C&I One Limited (JSWREC&I1L)
26	JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L)
27	JSW Renew Energy Eight Limited (JSWRE8L)
28	JSW Renew Energy Nine Limited (JSWRE9L)
29	JSW Renew Energy Ten Limited (JSWRE10L)
30	JSW Renew C&I Two Limited (JSWREC&I2L)
31	JSW Renew Energy Eleven Limited (JSWRE11L)
32	JSW Green Energy Two Limited (JSWGE2L)
33	JSW Renew Energy Twelve Limited (JSWRE12L)
34	JSW Renew Energy Thirteen Limited (JSWRE13L)
35	JSW Green Energy One Limited (JSWGE1L)
36	JSW Renew Energy Fourteen Limited (JSWRE14L)
37	JSW Green Energy Three Limited (JSWGE3L)
38	JSW Green Energy Four Limited (JSWGE4L)
39	JSW Renewable Energy Coated Two Limited (JSWRECO2L)
40	JSW Renew Energy Fifteen Limited (JSWRE15L)
41	JSW Renew Energy Sixteen Limited (JSWRE16L)
42	JSW Renew Energy Seventeen Limited (JSWRE17L)
43	JSW Green Energy Six Limited (JSWGE6L)

Sl. No.	Name of the Subsidiary
44	JSW Green Energy Five Limited (JSWGE5L)
45	JSW Green Energy Seven Limited (JSWGE7L)
46	JSW Renew Energy Eighteen Limited (JSWRE18L)
47	JSW Renew Energy Nineteen Limited (JSWRE19L)
48	JSW Renew Energy Twenty Limited (JSWRE20L)
49	JSW Renew Energy Twenty One Limited (JSWRE21L)
50	JSW Renew Energy Twenty Two Limited (JSWRE22L)
51	JSW Renew Energy Twenty Three Limited (JSWRE23L)
52	JSW Renew Energy Twenty Four Limited (JSWRE24L)
53	JSW Renew Energy Twenty Five Limited (JSWRE25L)
54	JSW Renew Energy Twenty Six Limited (JSWRE26L)
55	JSW Renew Energy Twenty Seven Limited (JSWRE27L)
56	JSW Renew Energy Twenty Eight Limited (JSWRE28L)
57	JSW Renew Energy Twenty Nine Limited (JSWRE29L)
58	JSW Renew Energy Thirty Limited (JSWRE30L)
59	JSW Renew Energy Thirty One Limited (JSWRE31L)
60	JSW Renew Energy Thirty Two Limited (JSWRE32L)
61	JSW Renew Energy Thirty Three Limited (JSWRE33L)
62	JSW Renew Energy Thirty Four Limited (JSWRE34L)
63	JSW Renew Energy Thirty Five Limited (JSWRE35L)
64	JSW Renew Energy Thirty Six Limited (JSWRE36L)
65	JSW Renewable Energy Cement Two Limited (JSWRECML2)
66	JSW Renewable Technologies Two Limited (JSWRT2L)
67	JSW Green Energy Eight Limited (JSWGE8L)
68	JSW Green Energy Nine Limited (JSWGE9L)
69	JSW Green Energy Ten Limited (JSWGE10L)
70	JSW Green Energy Eleven Limited (JSWGE11L)
71	JSW Green Energy Twelve Limited (JSWGE12L)
72	JSW Thermal Energy Limited (JSWTEL)
73	JSW Renew Energy Forty Three Limited (JSWRE43L)
74	JSW Renew Energy Forty One Limited (JSWRE41L)
75	JSW Renew Energy Forty Six Limited (JSWRE46L)
76	JSW Renew Energy Forty Five Limited (JSWRE45L)
77	JSW Renew Energy Forty Four Limited (JSWRE44L)
78	JSW Renew Energy Forty Two Limited (JSWRE42L)
79	JSW Renew Energy Thirty Nine Limited (JSWRE39L)
80	JSW Renew Energy Forty Limited (JSWRE40L)
81	JSW Renew Energy Thirty Seven Limited (JSWRE37L)
82	JSW Renew Energy Thirty Eight Limited (JSWRE38L)
83	Virya Infrapower Private Limited
85	Arnav Sunsolar Urja Two LLP
86	Energevo Lights LLP
87	Energevo Saurya MH Five LLP
88	Pyrite Buildtech LLP

Part B : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No.	Name of Associates / Joint ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ crore)	Profit / (Loss) for the year	
			No.	Amount of Investment in Associates / Joint Venture (₹ crore)	Extent of Holding %				Considered in Consolidation (₹ crore)	Not Considered in Consolidation (₹ crore)
1	Barmer Lignite Mining Company Limited	31st March, 2024	98,00,000	9.80	49.00%	A	NA	58.48	-	-
2	Toshiba JSW Power Systems Private Limited	31st March, 2024	9,98,77,405	100.23	4.64%	B	NA	(89.93)	-	-

Note *A) The Group holds 49% shareholding in the joint venture company.*

B) There is significant influence due to the representation on the board of directors.

For and on behalf of Board of Directors

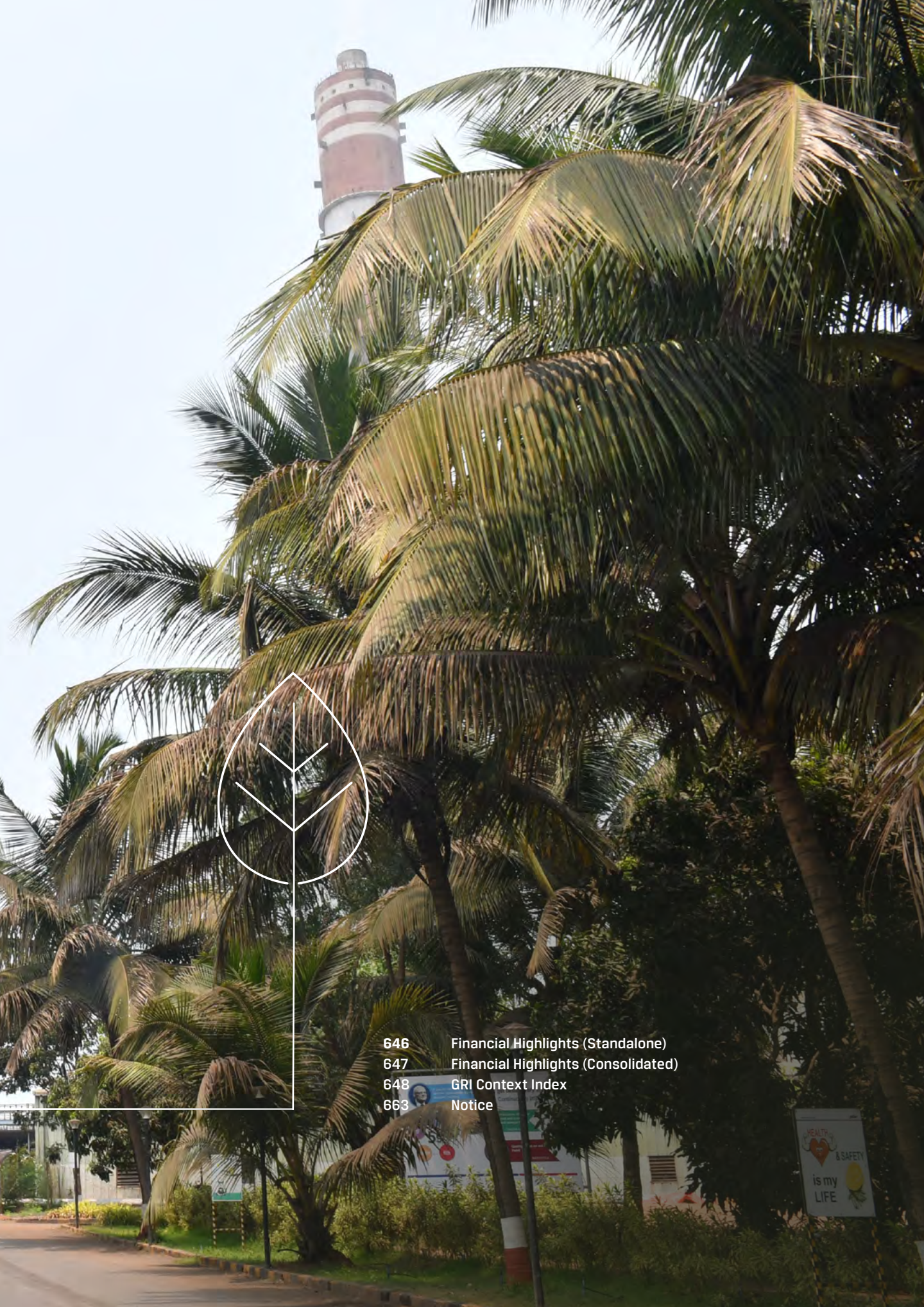
Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

SUPPLEMENTARY INFORMATION



646 Financial Highlights (Standalone)
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648 GRI Context Index
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FINANCIAL HIGHLIGHTS (STANDALONE)

₹ in crores

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
REVENUE ACCOUNTS (₹ Crore)					
Revenue from Operations	2,897.53	3,642.74	5,739.23	5,129.09	3,939.31
Other Income	62.41	228.26	279.85	210.40	680.54
Total Income	2,959.94	3,871.00	6,019.08	5,339.49	4,619.85
EBIDTA before exceptional items	875.91	1,272.77	1,486.83	1,928.72	1,887.14
Depreciation & amortisation expense	358.07	327.69	317.42	269.54	243.26
Finance Costs	210.10	127.00	259.80	477.87	365.06
Exceptional items	-	-	(120.00)	-	-
Profit before Tax	307.74	818.08	1,029.61	1,181.31	1,278.82
Tax Expense	121.56	248.26	318.59	231.09	57.82
Profit for the year	186.18	569.82	711.02	950.22	1,221.00
CAPITAL ACCOUNTS (₹ Crore)					
Net carrying value of Property, plant & equipment and other intangibles	4,180.12	3,956.66	3,708.64	3,511.35	3,357.73
Capital Work in Progress (including capital advances)	48.59	32.09	29.08	39.43	121.80
Total Debt	1,601.83	1,271.68	6,273.62	7,004.98	9,758.83
Long Term Debt	1,402.48	874.87	3,926.53	4,759.98	6,636.40
Short Term Debt	199.35	396.81	2,347.09	2,245.00	3,122.43
Equity Share Capital (Net of Treasury Shares)	1,642.33	1,639.67	1,640.54	1,641.22	1,745.25
Other Equity	9,990.01	11,848.04	11,968.87	13,470.83	20,490.62
Total Equity	11,632.34	13,487.71	13,609.41	15,112.05	22,235.87
RATIOS					
Book Value Per Share (₹)	70.81	82.04	82.75	91.88	127.22
Market Price Per Share (₹)	87.85	302.20	238.95	528.90	537.90
Earnings Per Share (Basic) (₹)	1.13	3.47	4.33	5.79	7.01
Earnings Per Share (Diluted) (₹)	1.13	3.46	4.32	5.78	7.00
Market Capitalisation (₹ Crore)	14,431.88	49,682.64	39,299.53	86,986.90	94,012.46
Equity Dividend Per Share (₹)	2.00	2.00	2.00	2.00	2.00
Fixed Assets Turnover Ratio	0.63	0.82	1.34	1.30	1.02
EBIDTA Margin	29.6%	32.9%	24.7%	36.1%	40.8%
Interest Coverage	2.46	7.44	4.50	3.47	4.50
Net Debt Equity Ratio	0.12	0.08	0.44	0.41	0.39
Long Term Debt to EBIDTA	1.60	0.69	2.64	2.47	3.52

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

₹ in crores

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
REVENUE ACCOUNTS (₹ Crore)					
Revenue from Operations	6,922.20	8,167.15	10,331.81	11,485.91	11,745.39
Other Income	237.45	568.69	535.24	455.43	894.10
Total Income	7,159.65	8,735.84	10,867.05	11,941.34	12,639.49
EBIDTA before exceptional items	3,144.03	4,137.69	3,817.08	5,837.21	6,114.92
Depreciation & amortisation expense	1,166.94	1,131.05	1,169.23	1,633.41	1,654.64
Finance Costs	895.65	776.91	844.30	2,053.40	2,269.13
Exceptional items	-	-	(120.00)	-	-
Profit before Tax	1,098.59	2,238.27	1,942.84	2,166.91	2,213.90
Tax Expense	275.91	494.79	462.72	442.26	231.02
Share of Profit/(Loss) of Associate/Joint Venture Company	17.15	8.54	19.29	16.51	22.75
Non controlling interests	27.20	14.86	2.36	1.94	31.99
Profit for the year attributable to owners of the Company	795.48	1,728.62	1,477.76	1,722.71	1,950.89
CAPITAL ACCOUNTS (₹ Crore)					
Net carrying value of Property, plant & equipment and other intangibles	14,996.94	14,190.82	24,380.67	28,306.38	53,515.42
Capital Work in Progress (including capital advances)	671.01	3,021.62	5,752.73	10,975.92	11,637.44
Total Debt	8,343.48	8,892.54	24,817.22	31,326.61	49,621.30
Long Term Debt	8,053.51	7,836.75	23,086.52	29,391.75	47,931.76
Short Term Debt	289.97	1,055.79	1,730.70	1,934.86	1,689.54
Equity Share Capital (Net of Treasury Shares)	1,642.33	1,639.67	1,640.54	1,641.22	1,745.25
Other Equity	12,864.67	15,775.23	16,988.27	19,190.52	25,616.18
Total Equity attributable to owners of the Company	14,507.00	17,414.90	18,628.81	20,831.74	27,361.43
RATIOS					
Book Value Per Share (₹)	88.31	105.93	113.27	126.66	156.55
Market Price Per Share (₹)	87.85	302.20	238.95	528.90	537.90
Earnings Per Share (Basic) (₹)	4.84	10.52	9.01	10.50	11.19
Earnings Per Share (Diluted) (₹)	4.84	10.50	8.99	10.47	11.18
Market Capitalisation (₹ Crore)	14,431.88	49,682.64	39,299.53	86,986.90	94,012.46
Equity Dividend Per Share (₹)	2.00	2.00	2.00	2.00	2.00
Fixed Assets Turnover Ratio	0.44	0.54	0.39	0.38	0.21
EBIDTA Margin	43.9%	47.4%	35.1%	48.9%	48.4%
Interest Coverage	2.21	3.87	3.14	2.05	1.97
Net Debt Equity Ratio	0.43	0.40	1.08	1.28	1.61
Long Term Debt to EBIDTA	2.56	1.89	6.05	5.04	7.84

GRI Content Index

Statement of use	JSW Energy Limited has reported '**in accordance**' with the GRI Standards for the period April 1, 2024 to March 31st, 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-1: Organizational Details	JSW Energy- At a Glance- Pg. 18	A grey cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2: Entities included in the organization's sustainability reporting	About This Report- Pg.16				
	2- 3: Reporting period, frequency, and contact point	About This Report- Pg. 16				
	2-4:Restatements of information	About This Report- Pg. 16				
	2-5: External assurance	Independent Assurance Statement - Pg. 294				
	2-6: Activities, value chain, and other business relationships	Our Business Model- Pg.44				
	2-7: Employees	Social Sustainability- Pg.102				
	2-8: Workers who are not employees	Business Responsibility and Sustainability Reporting- Pg.254				
	2-9: Governance Structure and Composition	Corporate Governance Framework- Pg.369				
	2-10: Nomination and selection of the highest governance body	Corporate Governance Report- Pg. 378				
	2-11: Chair of the highest governing body	Corporate Governance Framework- Pg. 369				
	2-12: Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report - Pg.370				
	2-13: Delegation of responsibility for managing impacts	Corporate Governance Framework - Pg.369				
	2-14: Role of the highest governance body in sustainability reporting	Committees of the Board - Pg.148				
	2-15: Conflicts of interest	Business Responsibility and Sustainability Reporting - Principle 1 - Pg. 268				
	2-16: Communication of critical concerns	Sustainability Strategy - Pg 208				
	2-17: Collective knowledge of the highest governance body	Corporate Governance Report - Pg.372				

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
	2-18: Evaluation of the performance of the highest governance body	Corporate Governance Report - Pg. 281				
	2-19: Remuneration policies	Remuneration Policy - Pg. 279				
	2-20: Process to determine remuneration	Remuneration Policy - Pg. 279				
	2-21: Annual total compensation ratio	Annexure D - Pg. 367				
	2-22: Statement on sustainable development strategy	Message from the Chairman and Managing Director - Pg. 35				
	2-23: Policy commitments	Business Responsibility and Sustainability Reporting Section B - Pg. 273				
	2-24: Embedding policy commitments	Ethical Business at JSW Energy- Pg. 149				
	2-25: Processes to remediate negative impacts	Stakeholder Engagement Process - Pg. 57 Materiality - Pg. 58				
	2-26: Mechanisms for seeking advice and raising concerns	Business Responsibility and Sustainability Reporting Section A - Pg. 259				
	2-27: Compliance with laws and regulations	Corporate Governance Report Pg. 396				
	2-28: Membership associations	Business Responsibility and Sustainability Reporting Section A - Pg. 289				
	2-29: Approach to Stakeholder Engagement	Stakeholder engagement- Pg. 56				
	2-30: Collective bargaining agreements	Freedom of Association & Collective Bargaining- Pg. 109				
GRI 3: Material Topics 2021	3- 1: Process to determine material topics	Materiality- Pg. 58	A grey cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2:List of Material Topics	Materiality- Pg. 59				
Economic Performance						
	3-3:Management of Material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 260				
	201- 1: Direct economic value generated and distributed	Financial Review- Pg. 245				
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Action and TCFD Alignment - Pg. 154				

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
	201-3:Defined benefit plan obligations and other retirement plans		A. If the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities. B. If a separate fund exists to pay the plan's pension liabilities: i the extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them; ii. the basis on which that estimate has been arrived at; iii. when that estimate was made. C. If a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage. D. Percentage of salary contributed by employee or employer. E. Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact.	Not applicable	JSW Energy Ltd does not have any defined pension or retirement benefit plan	
	201-4 Financial assistance received from the government	Note No. 26 - Tax expense - Pg. 459				

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Market presence						
	3-3:Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	202-1: Ratios of standard entry-level wage by gender compared to local minimum wage	Business Responsibility and Sustainability Reporting Principle 5 - Pg. 279				
	202-2 Proportion of senior management hired from the local community		A. Percentage of senior management at significant locations of operation that are hired from the local community. B. The definition used for 'senior management'. C. The organization's geographical definition of 'local'. D. The definition used for 'significant locations of operation'.	Information unavailable/ incomplete	JSW Energy has not currently defined "local" within its operations, however shall start doing so from the next reporting cycle.	
Indirect economic impacts						
	3-3:Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	203-1 Infrastructure investments and services supported	Community Development: Corporate Social Responsibilities (CSR) - Pg. 132				
	203-2 Significant indirect economic impacts	Community Development: Corporate Social Responsibilities (CSR) - Pg. 135				
Procurement practices						
	3-3:Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	204-1 Proportion of spending on local suppliers	Business Responsibility and Sustainability Reporting Principle 8 - Pg. 290				

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Anti-corruption						
	3-3:Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	205- 1: Operations assessed for risks related to corruption		A. Total number and percentage of operations assessed for risks related to corruption B. Significant risks related to corruption identified through the risk assessment.	nformation unavailable/ incomplete	JSW Energy has not undertaken any such risk assessment as on date, however may look to take it up in the upcoming years.	
	205-2: Communication and training about anti-corruption policies and procedures	Business Responsibility and Sustainability Report - Pg. 266 Ethical Business at JSW Energy Pg- 149				
	205-3: Confirmed incidents of corruption and actions taken	Corporate Governance- Pg. 145				
Anti-competitive behavior						
	3- 3: 3-3:Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	206-1: Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	Business Responsibility and Sustainability Report- Pg. 289				
Tax						
	207-1: Approach to tax	Climate Action and TCFD Alignment Pg. 159				
	207-2: Tax governance, control, and risk management	Climate Action and TCFD Alignment Pg. 159				
	207- 3: Stakeholder engagement and management of concerns related to tax		A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: i. ii. iii. the approach to engagement with tax authorities; the approach to public policy advocacy on tax; the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	Confidentiality constraints		

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
	207-4: Country-by-country reporting		A. All tax jurisdictions where the entities included in the organization's audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes. B. For each tax jurisdiction reported in Disclosure 207-4-a: i. Names of the resident entities; ii. iii. Primary activities of the organization; Number of employees, and the basis of calculation of this number; iv. Revenues from third-party sales; v. Revenues from intra-group transactions with other tax jurisdictions; vi. Profit/loss before tax; vii. Tangible assets other than cash and cash equivalents; viii. Corporate income tax paid on a cash basis; ix. Corporate income tax accrued on profit/loss; x. Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax. C. The time period covered by the information reported in Disclosure 207-4.	Confidentiality constraints		

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Materials						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	301-1: Materials used by weight or volume		Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by: i. non-renewable materials used; ii. renewable materials used	Information unavailable/ incomplete	JSW Energy is in the business of producing Energy and as on date only classifies its raw material as either recycled or reused input material	
	301-2: Recycled input materials used	Business Responsibility and Sustainability Reporting Principle 2 - Pg. 270				
	301-3: Reclaimed products and their packaging materials		Percentage of reclaimed products and their packaging materials for each product category	Not applicable	Our major product is energy produced from renewable and non-renewable sources. Hence, it is not applicable	
Energy						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	302-1:Energy consumption within the organisation	Energy Management - Pg. 67, Business Responsibility and Sustainability Reporting Principle 6 - Pg. 281				
	302-2: Energy consumption outside of the organization		A. Energy consumption outside of the organization, in joules or multiples. B. Standards, methodologies, assumptions, and/or calculation tools used. C. Source of the conversion factors used.	Not applicable	JSW Energy's reporting boundary does not extend to any conusmption outside the organization	
	302-3:Energy Intensity	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 281				
	302- 4: Reduction of energy consumption	Natural Capital - Pg. 215				
	302-5: Reductions in energy requirements of products and services	Natural Capital - Pg. 215				

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Water						
	3-3:Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	303-1: Interactions with water as a shared resource	Water Management - Pg. 81				
	303- 2: Management of water discharge-related impacts	Wastewater and Effluent Management -Pg. 85				
	303-3: Water withdrawal	Water Management - Pg. 81				
	303-4: Water discharge	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 283				
	303-5: Water consumption	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 282				
Biodiversity						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 285				
	304-2:Significant impacts of activities, products and services on biodiversity	Biodiversity: Conservation and Restoration - Pg. 95				
	304-3: Habitats protected or restored	Biodiversity: Conservation and Restoration - Pg. 96				
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity: Conservation and Restoration - Pg. 96				
Emissions						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	305-1: Direct (Scope 1) GHG Emissions	Emission Management - Pg. 76				
	305-2: Energy indirect (Scope 2) GHG Emissions	Emission Management - Pg. 76				
	305- 3: Other indirect (Scope 3) GHG emissions	Emission Management - Pg. 76				
	305-4: GHG Emissions Intensity	Emission Management - Pg. 76				
	305-5: Reduction of GHG emissions	Emission Management - Pg. 76				
	305-6: Emissions of ozone-depleting substances (ODS)	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 283				
	305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air Emissions - Pg. 93, Business Responsibility and Sustainability Reporting Principle 6 - Pg. 283				

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Waste						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	306-1:Waste generation and significant waste-related impacts	Waste Management - Pg. 86				
	306-2: Management of significant waste-related impacts	Waste Management - Pg. 86				
	306-3: Waste generated	Waste Management - Pg. 86				
	306-4: Waste diverted from disposal	Waste Management - Pg. 88				
	306-5: Waste directed to disposal	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 285				
Supplier environmental assessment						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	308-1:New suppliers that were screened using environmental criteria	Responsible Supply Chain Management - Pg. 128				
	308-2:Negative environmental impacts in the supply chain and actions taken		a. Number of suppliers assessed for environmental impacts. b. Number of suppliers identified as having significant actual and potential negative environmental impacts. c. Significant actual and potential negative environmental impacts identified in the supply chain. d. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment. e. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.	Information unavailable/ incomplete	JSW Energy has started screening its suppliers against set ESG parameters and shall start reporting on the same in the upcoming years.	

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Employment						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	401- 1: New employee hires and employee turnover	Our People-Centric Approach Social Sustainability – Progress Starts with People - Pg. 105				
	401-2: Benefits provided to full-time employees that are not provided to temporary or part- time employees	Business Responsibility and Sustainability Report - Pg. 270				
	401-3: Parental leave	Business Responsibility and Sustainability Report - Pg. 272				
Labor/Management Relations						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	402-1:Minimum notice periods regarding operational changes		a. Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements	Confidentiality constraints	JSW Energy does not wish to publish the required information as it is internal to the company	
Occupational Health and Safety						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	403- 1: Occupational health and safety management system	Business Responsibility and Sustainability Report - Pg. 273				
	403-2: Hazard identification, risk assessment, and incident investigation	Business Responsibility and Sustainability Report - Pg. 273				
	403-3: Occupational health services	Business Responsibility and Sustainability Report - Pg. 273				

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
	403-4: Worker participation, consultation, and communication on occupational health and safety	Occupational Health & Safety - Pg. 114				
	403-5: Worker training on occupational health and safety	Occupational Health & Safety- Pg. 113				
	403-6: Promotion of worker health	Business Responsibility and Sustainability Report- Pg. 274				
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Business Responsibility and Sustainability Report - Pg. 273 Occupational Health & Safety Pg.112				
	403-8: Workers covered by an occupational health and safety management system	Business Responsibility and Sustainability Report - Pg. 273 Occupational Health & Safety Pg.112				
	403-9: Work-related injuries	Business Responsibility and Sustainability Report - Pg. 274				
	403-10: Work-related ill health	Business Responsibility and Sustainability Report - Pg. 274				
Training and Education						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	404-1: Average hours of training per year per employee	Our People-Centric Approach Social Sustainability – Progress Starts with People -Pg. 105, Pg. 106				
	404-2: Programs for upgrading employee skills and transition assistance programs	Business Responsibility and Sustainability Report - Pg. 276				
	404-3: Percentage of employees receiving regular performance and career development reviews	Our People-Centric Approach Social Sustainability – Progress Starts with People - Pg. 102, Pg. 108				

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Diversity and Equal Opportunity						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	405-1: Diversity of governance bodies and employees	Business Responsibility and Sustainability Report - Pg. 254, Pg. 255				
	405-2: Ratio of basic salary and remuneration of women to men		a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation. b. The definition used for 'significant locations of operation'.	Confidentiality constraints	JSW Energy does not wish to publish the required information as it is internal to the company	
Non-Discrimination						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	406-1: Incidents of discrimination and corrective actions taken	Business Responsibility and Sustainability Reporting - Pg. 280				
Freedom of Association and Collective Bargaining						
	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our People-Centric Approach Social Sustainability – Progress Starts with People -Pg. 109				
Child labor						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	408-1: Operations and suppliers at significant risk for incidents of child labor	Our People-Centric Approach Social Sustainability –Progress Starts with People - Pg. 110				
Forced or Compulsory Labor						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	409-1: Operations and suppliers at significant risk for incidents of child labor	Our People-Centric Approach Social Sustainability –Progress Starts with People -Pg. 110				

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Security Practices						
	410-1: Security personnel trained in human rights policies or procedures	Our People-Centric Approach Social Sustainability –Progress Starts with People - Pg. 110				
Rights of Indigenous Peoples						
	411: Incidents of violations involving the rights of indigenous peoples	Human Rights Assessment- Pg. 110				
Local communities						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	413- 1: Operations with local community engagement, impact assessments, and development programs	Community Development: Corporate Social Responsibilities (CSR) Pg. 135, 136				
	413-2: Operations with significant actual and potential negative impacts on local communities		a. Operations with significant actual and potential negative impacts on local communities, including: i. the location of the operations; ii. the significant actual and potential negative impacts of operations.	Information unavailable/ incomplete	The Company is currently not undertaking any such impact assessments	
Supplier social assessment						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	414-1: New suppliers that were screened using social criteria	Responsible Supply Chain- Pg. 128				
	414-2 Negative social impacts in the supply chain and actions taken	Supplier Sustainability Assessment Pg.130				

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Public Policy						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 259				
	415-1 Political contributions	Political contributions	a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary.	Not applicable	JSW Energy has not made any political contributions during the reporting period.	
			b. If applicable, how the monetary value of in-kind contributions was estimated.	Not applicable		
Customer health and safety						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	416-1: Assessment of the health and safety impacts of product and service categories		a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Not applicable	JSW Energy is in the business of producing energy	
	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	Business Responsibility and Sustainability Reporting - Pg. 291				

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Marketing and labeling						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	417-1:Requirements for product and service information and labeling		a. Whether each of the following types of information is required by the organization's procedures for product and service information and labeling: i. The sourcing of components of the product or service; ii. iii. Content, particularly with regard to substances that might produce an environmental or social impact; Safe use of the product or service; iv. Disposal of the product and environmental or social impacts; v. Other (explain) b. Percentage of significant product or service categories covered by and assessed for compliance with such procedures.	Not applicable	JSW Energy is in the business of producing energy	
	417-2: Incidents of non-compliance concerning product and service information and labeling	Business Responsibility and Sustainability Reporting - Pg. 291				
	417-3: Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Reporting - Pg. 291				
Customer privacy						
	3-3: Management of material topics	Business Responsibility and Sustainability Report - Pg. 260				
	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility and Sustainability Reporting - Pg. 292				

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of JSW Energy Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Friday, 11th July, 2025 at 11.00 a.m. (IST) to transact the following business:

ORDINARY BUSINESS

1. Adoption of the annual audited Financial Statements and Reports thereon

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon.

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions:

"RESOLVED THAT the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"RESOLVED THAT the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March, 2025, as recommended by the Board of Directors.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Board of Directors, a dividend at the rate of ₹ 2 per equity share of ₹10 of the Company for the financial year ended 31st March, 2025, be and is hereby declared and the said dividend be paid out of the profits of the Company to the eligible Members."

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Pritesh Vinay who retires as a Director by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force, Mr. Pritesh Vinay (DIN: 08868022), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. Ratification of the remuneration payable to the Cost Auditor

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, including any statutory modification or re-enactment thereof, for the time being in force, and as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of ₹ 1,65,000 with reimbursement of out of pocket expenses at actuals plus applicable taxes, to be paid to ABK & Associates, Cost Accountants, (Firm Registration No. 000036) for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2026, be and is hereby ratified."

5. Appointment of the Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the relevant notifications issued thereunder, the applicable provisions of the Companies Act, 2013, and as recommended by the Audit Committee and the Board of Directors, Purwar & Purwar Associates LLP, Company Secretaries in Practice (Firm Registration No. L2023MH013700), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors, based on the recommendation of the Audit Committee, and the Secretarial Auditor."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to take all decisions, including finalizing the remuneration of the Secretarial Auditor, from time to time, to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

6. Re-appointment of Mr. Desh Deepak Verma as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule IV thereto, the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, and on the recommendation of the Compensation and Nomination & Remuneration Committee and of the Board of Directors, Mr. Desh Deepak Verma (DIN: 09393549), who holds office as an Independent Director up to 20th July, 2025, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 21st July, 2025."

"RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the Listing Regulations, approval of the Members be and is hereby accorded for the continuation of Mr. Desh Deepak Verma as an Independent Director of the Company beyond the age of 75 years till the expiry of his tenure i.e. till 20th July, 2030."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

7. Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and JSW Energy (Utkal) Limited ('JSWEUL'), a subsidiary and a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 3,990 crore as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWEUL."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

8. Material Related Party Transactions between the Company and KSK Mahanadi Power Company Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and KSK Mahanadi Power Company Limited ('KSKMPCL'), subsidiary and related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 1,185 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall, at all times, be on an arm's length basis and in the ordinary course of business of the Company and KSKMPCL."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

9. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEL') and JSW Renewable Energy (Vijayanagar) Limited ('JSWREVL'), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 1,180 crore as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREVL."

10. Material Related Party Transactions between JSW Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Energy (Utkal) Limited ('JSWEUL') and JSW Power Trading Company Limited ('JSWPTCL'), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 4,025 crore as per the details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEUL and JSWPTCL."

11. Material Related Party Transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company with its Joint Venture (JV) company viz., Barmer Lignite Mining Company Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with and / or modification(s) of the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Energy (Barmer) Limited ('JSWEBL'), a wholly owned subsidiary of the Company, and its Joint Venture Company viz., Barmer Lignite Mining Company Limited ('BLMCL'), related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations during the financial years 2025-26, 2026-27 and 2027-28 for an aggregate amount of up to ₹ 8,741 crore as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEBL and BLMCL."

12. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEL') and JSW Renewable Energy Coated Two Limited ('JSWRECTL'), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 2,385 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECTL."

13. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEL') and JSW Renewable Energy Cement Limited ('JSWRECL'), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 1,112 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECL."

14. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Thirty Two Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEL') and JSW Renew Energy Thirty Two Limited ('JSWRE32L'), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 1,282 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRE32L."

15. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEL') and JSW Renew Energy (Kar) Limited ('JSWREKL') subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 5,600 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREKL."

16. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEL') and JSW Renew Energy Three Limited ('JSWRETL') subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 6,181 crore, as per details and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRETL."

17. Material Related Party Transactions between JSW Neo Energy Limited and JSW Green Energy Seven Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ('JSWNEL') and JSW Green Energy Seven Limited ('JSWGE7L') subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26, for an aggregate amount of up to ₹ 1,497 crore, as per details, and on the terms set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWGE7L."

18. Issue of Equity Shares, etc.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') read with the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, all other applicable Laws and Regulations including the Foreign Exchange Management Act, 1999 and the Rules, Regulations, Guidelines prescribed thereunder, including any statutory modification(s) or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time, the Depository Receipts Scheme, 2014 and such other Statutes, Notifications, Clarifications, Circulars, Guidelines, Rules and Regulations as may be applicable, as amended from time to time, issued by the Government of India ('GOI)', the Reserve Bank of India ('RBI'), the Securities and Exchange Board of India ('SEBI') including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI Regulations'), Stock Exchanges and any other appropriate authorities, whether in India or abroad to the extent applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and / or stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental authority ('Relevant Authorities') as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the Relevant Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any committee(s) constituted / to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons as may be permitted), such number of equity shares of the Company ('Equity Shares') and / or Equity Shares through depository receipts including American Depository Receipts ('ADRs'), Global Depository Receipts ('GDRs') and / or Foreign Currency Convertible Bonds ('FCCBs'), Fully Convertible Debentures ('FCDs'), Partly Convertible Debentures ('PCDs'), Optionally Convertible Debentures ('OCDs'), Non-Convertible Debentures ('NCDs') with warrants and / or other securities convertible into Equity Shares at a later date, at the option of the Company and / or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred to as 'Securities') or any combination of Securities, as the Board at its sole discretion or in consultation with Underwriters, Merchant Bankers, Financial Advisors or Legal Advisors may at any time decide, by way of one or more public or private offerings in the domestic and / or one or more international market(s), with or without a green

shoe option, or issued / allotted through Qualified Institutional Placement ('QIP') in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and / or non - residents and / or qualified institutional buyers and / or institutions / banks and / or incorporated bodies and / or individuals and / or trustees and / or stabilising agents or otherwise, whether or not such investors are Members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹10,000 crore, including premium, on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s) / offering(s), the investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such Securities will be listed, finalisation of allotment of the Securities on the basis of the subscriptions received including details of face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio / number of Equity Shares to be allotted on redemption / conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and / or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and / or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the Merchant Bankers or other Advisors or otherwise, together with any amendments or modifications thereto ('Issue')."

"RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this Resolution shall rank pari passu in all respects with the existing equity shares of the Company."

"RESOLVED FURTHER THAT if the Issue or any part thereof is made by way of a QIP pursuant to Chapter VI of the SEBI Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall be only to Qualified Institutional Buyers as defined under the SEBI Regulations, such Securities shall be fully paid up, and the allotment of such Securities shall be completed within 365 days from the date of this Resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations."

"RESOLVED FURTHER THAT in the event of an issue of Securities by way of a QIP in terms of Chapter VI of the SEBI Regulations, the 'Relevant Date' shall mean the 'Relevant Date' as defined under Regulation 171 of SEBI Regulations, on the basis of which the price of the Securities shall be determined as specified under SEBI Regulations, subject to any relevant provisions of applicable Laws, Rules and Regulations as amended from time to time, in relation to the proposed issue of the Securities."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing of the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or a duly authorised Committee of the Board decides to open such issue after the date of this Resolution."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014 and such other Notifications, Clarifications,

Circulars, Guidelines, Rules and Regulations issued by Relevant Authorities."

"RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions: a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the accumulated profits / reserves / securities premium account shall stand reduced pro tanto; b) in the event of the Company making a rights offer by issue of equity shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members; c) in the event of merger, amalgamation, takeover or any other re-organisation or re-structuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and d) in the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and / or involvement in such other event or circumstances which in the opinion of concerned Stock Exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek the listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and / or GDRs on the Stock Exchanges in India."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any government body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such government authority or regulatory institution, the Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of the Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and / or on such terms including offering or placing them with banks / financial institutions / mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable Laws, Rules and Regulations."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions and any issue, offer and allotment of Securities, the Board be and is hereby authorised to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation to the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements / agreements for managing, underwriting, marketing, listing, trading of Securities, appointment of Merchant Banker(s), Advisor(s), Registrar(s), Paying and Conversion Agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and / or letter of offer and / or circular and / or placement document, documents

and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other Relevant Authorities in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilisation of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company."

19. Amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force ('Act'), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Act and Rules thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Memorandum and Articles of Association of the Company, and any other applicable laws, and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any committee thereof), to carry out the following amendments / modifications to the Shri. OPJ Employee Stock Ownership (JSWEL) Plan 2021 ('ESOP Plan 2021'):

(a) to create, grant, issue, offer and allot, in one or more tranches, up to 43,62,000 additional stock options ('Options') convertible into 43,62,000 equity shares of ₹ 10 each of the Company aggregating up to a nominal face value not exceeding ₹ 4,36,20,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the ESOP Plan 2021 as approved by the Board of Directors, to the present and future, permanent employees of the Company and its present and future Indian subsidiary company(ies) and their Director(s) whether Whole-time Directors or not but excluding Independent Directors, if any, from time to time, ('Employees') on such other terms and conditions as a committee of the Board of Directors ('Committee') or the JSW Energy Employees Welfare Trust ('ESOP Trust'), as the case may be, may determine from time to time;

(b) to amend and modify Section 4 of the ESOP Plan 2021 to extend the termination date of the ESOP Plan 2021 from 7th August, 2031 to 7th August, 2040, subject to the terms and conditions as the Committee or the ESOP Trust, as the case maybe, may determine from time to time;

(c) to amend and modify Section 8 of the ESOP Plan 2021;

  (i) to increase the exercise period in case of death or permanent disability while in employment from 6 months to 18 months; and

  (ii) to provide for a scenario in case of death of Grantee after retirement from employment with the Company; and

(d) to amend and modify the existing ESOP Plan 2021 to align with the SEBI Regulations."

"RESOLVED FURTHER THAT the 'Committee' as defined under the ESOP Plan 2021 will deem to mean the 'Compensation, Nomination & Remuneration Committee' of the Board ('CNRC') and all powers, duties, and responsibilities which were previously being exercised by the ESOP Committee in relation to the ESOP Plan 2021 shall henceforth be exercised by the CNRC."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations and any other applicable laws and regulations to the

extent relevant and applicable to the ESOP Plan 2021."

"RESOLVED FURTHER THAT The Board and/or the CNRC be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2021 as it may in its absolute discretion determine, subject to the conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI Regulations, Listing Regulations, and any other applicable laws."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Jt. Managing Director & CEO, the Director (Finance), the Head – HR and the Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and sign and execute deeds, applications, documents and writings that may be required on behalf of the Board of Directors and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution including but not limited to any statutory filings with the Ministry of Corporate Affairs, stock exchanges and/ or any other statutory or regulatory authority as required under the applicable laws and regulations."

"RESOLVED FURTHER THAT all other terms and conditions of the original ESOP Plan 2021 and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the Members and/or the Board of Directors including any Committee or ESOP Trust, with regard to implementation and administration of the Plan, remain unchanged and continue to be in force."

20. Grant of Stock Options to the employees of Indian Subsidiary Companies under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL)-2021

To consider, and if thought fit, to pass the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 ('Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Memorandum and Articles of Association of the Company, and any other applicable laws, and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded to grant, in one or more tranches, not more than 12,00,000 stock options ('Options') convertible into equity shares of ₹10 each of the Company aggregating up to a nominal face value not exceeding ₹ 1,20,00,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021 ('ESOP Plan 2021') as approved by the Board of Directors from time to time, to the present and future, permanent employees of the present and future Indian subsidiary companies of the Company and their Director(s) whether Whole-time Directors or not but excluding Independent Directors, if any, from time to time, on such other terms and conditions as the Compensation and Nomination & Remuneration Committee ('CNRC') of the Company or the JSW Energy Employees Welfare Trust ('ESOP Trust'), as the case may be, may determine from time to time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board and / or the CNRC be and is hereby authorized to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this Resolution to the ESOP Trust and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company."

"RESOLVED FURTHER THAT The Board and/or the CNRC be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2021 as it may in its absolute discretion determine, subject to conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of

Association of the Company, the SEBI Regulations, Listing Regulations, and any other applicable laws."

21. Authorization to the JSW Energy Employees Welfare Trust for secondary market acquisition of Equity Shares and provision of money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the benefit of employees under the Shri O. P. Jindal Employees Stock Ownership Plan (JSWEL)-2021

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force ('Act'), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, ('Share Capital and Debentures Rules'), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations'), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ('SEBI') from time to time, approval of the Members of the Company be and is hereby accorded to the JSW Energy Employees Welfare Trust ('ESOP Trust') to acquire additional equity shares of the Company, in one or more tranches, from the from time to time, from the secondary market, provided that such acquisition shall not exceed 43,62,000 equity shares of the Company representing 0.25% of the paid up equity share capital for the purpose of implementation of the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL)-2021 ('ESOP Plan 2021') as amended from time to time, at such price and on such terms and conditions that the ESOP Trust may deem fit."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation, etc. of the equity shares of the Company, the number and percentage of equity shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted."

"RESOLVED FURTHER THAT pursuant to the provisions Section 67(3)(b) and all other applicable provisions, if any, of the Act read with Rule 16 of the Share Capital & Debentures Rules, the Memorandum and Articles of Association of the Company and Regulation 3(8) of the SEBI Regulations and further subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ('Board') to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the ESOP Trust for a sum up to ₹ 201 crore or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for the acquisition of up to 43,62,000 additional equity shares of the Company from the secondary market representing 0.25% of the paid up equity capital of the Company for the purpose of implementation of ESOP Plan 2021."

"RESOLVED FURTHER THAT the ESOP Trust shall use the loan amount disbursed from time to time only for the purposes of the ESOP Plan 2021 strictly in accordance with the provisions of the SEBI Regulations."

"RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure based on the term of the ESOP Plan 2021 and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of the shares including realization of the exercise price and any other eventual income of the ESOP Trust."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board, Compensation and Nomination & Remuneration Committee and the ESOP Trust be and is hereby severally authorised to do all such acts, deeds, things and matters as it may at its absolute discretion deem fit or consider necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company."

22. Consent for a potential dilution of shareholding in, and a potential disposal of the assets of, a material subsidiary

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 180 (1)(a) of the Companies Act, 2013, the rules made thereunder and Regulation 24

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable provisions, including any statutory modifications and amendments to each of the foregoing provisions, all applicable notifications, clarifications, circulars, rules issued by the statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals needed, if any, of any relevant statutory, regulatory or government authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, and in connection with loans / financial facilities availed / to be availed by KSK Mahanadi Power Company Limited ('KSKMPCL'), a material subsidiary of the Company, consent of the Members be and is hereby granted for:

i. a potential reduction in the Company's shareholding to less than or equal to fifty percent in, or ceasing to exercise control over, KSKMPCL in the event of an invocation of the pledge / encumbrance created by the Company on the shares held by the Company in KSKMPCL.

ii. a potential disposal of the assets amounting to more than twenty percent of the assets of KSKMPCL in the event of an invocation / enforcement of the charge / encumbrance created on the assets (both present and future) of KSKMPCL.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include, unless the context otherwise requires any committee of the Board or any Director/s or officer/s authorised by the Board to exercise the powers conferred on the Board under this Resolution), be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

By order of the Board of Directors
JSW Energy Limited

Sd/-
Monica Chopra
Company Secretary

Registered Office:
JSW Centre
Bandra Kurla Complex
Bandra (East)
Mumbai - 400051
Date: 15th May, 2025

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business given in the Notice of the Annual General Meeting (AGM) and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking re-appointment on retirement by rotation at this AGM, and as an Independent Director is furnished as Annexure - I to the Notice. The details of the Material Related Party Transactions as required under the SEBI Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated 11th November, 2024, are furnished as Annexure - II to the Notice.

2. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 ('the said Circulars') had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA by General Circular No. 09/2024 dated 19th September, 2024 and SEBI by Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 have extended the above exemptions till 30th September, 2025 and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:

   a) Notice of the AGM along with Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

   b) 31st AGM of the Members will be held through VC / OAVM.

   Members may note that the Notice along with the Annual Report for the financial year 2024-25 has been uploaded on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-financials-annual-reports.

   The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited (Kfintech) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed to the Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at shreyanscs@gmail.com with a copy marked to Kfintech at evoting@kfintech.com.

5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-fy-2024-25-corporate-governance-shareholders-meetings.

6. The Company has notified Friday, 6th June, 2025 as the Record Date and also the closure of the Register of Members and the Share Transfer Books from Saturday, 7th June, 2025 to Friday, 13th June, 2025 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.

7. Dividend on equity shares, if declared by the Members, will be paid on or before Friday, 8th August, 2025. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 6th June, 2025. In respect of shares held

in physical form, the dividend will be paid to Members whose names appear on the Company's Register of Members as on Friday, 13th June, 2025.

8. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) (in case of shares held in a dematerialised form) and with Kfintech (in case of shares held in physical form).

9. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members were requested to submit the requisite declarations / documents, as applicable, at https://ris.kfintech.com/form15.

10. In order to provide protection against fraudulent encashment of dividend warrants / demand drafts for Members holding shares in dematerialized form, bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants / demand drafts. Members who wish to change such bank accounts may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.

    Members holding shares in physical form are requested to send their duly filled Form ISR-1, available for download on the website of the Company at the link: https://www.jsw.in/investors/energy/jsw-energy-investor-information-investor-forms, under the signature of the Sole / First joint holder, to Kfintech. For Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for payment of dividend, in respect of such folios, only through electronic mode. Therefore, Members are requested to update the necessary details at the earliest failing which, all payments will be withheld till the KYC details are updated.

11. Pursuant to the provisions of Section 124 of the Act and the relevant rules made thereunder, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shares in respect of which dividend remains unclaimed for 7 consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the relevant rules thereunder. Details of such equity shares to be transferred to the IEPF Authority are uploaded on the website of the Company at the link: www.jsw.in/investors/energy/jswenergy-investor-information-iepf.

12. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to Kfintech.

13. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to Kfintech in Form ISR – 1 for equity shares held in physical form.

14. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective DPs, and Members holding shares in physical form are requested to update their e-mail addresses with Kfintech in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

15. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form and update the nomination details.

16. The Register of Directors and Key Managerial Personnel and their shareholding and the Register

of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection in electronic mode during the meeting, and the same may be accessed by loging-in to https://evoting.kfintech.com/. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company up to the date of the AGM.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

17. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Kfintech, on all the Resolutions set forth in the Notice. The instructions for e-voting are given in the Notes below.

18. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/Pod2/CIR/P/0155 dated 11th November, 2024 all individual Members holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.

19. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in the Notice.

20. The remote e-voting facility will be available during the following period:

    Commencement of remote e-voting: 9.00 a.m. (IST) on Tuesday, 8th July, 2025.

    End of remote e-voting: 5.00 p.m. (IST) on Thursday, 10th July, 2025.

    The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by Kfintech upon expiry of the aforesaid period.

21. The Board of Directors of the Company has appointed Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

22. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM, will not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link: https://www.jsw.in/investors/energy/jsw-energyfy-2024-25-corporate-governance-shareholdersmeetings and on the website of Kfintech at https://evoting.kfintech.com. The results shall be communicated to the Stock Exchanges simultaneously.

23. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. Friday, 11th July, 2025.

24. The cut-off date for Members to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Friday, 4th July, 2025. A person who is not a Member as on the cut-off date should treat the Notice for information purposes only.

25. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

26. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

27. Persons holding shares in physical form and non-individual shareholders who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, Friday, 4th July, 2025 may obtain the User ID and Password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-voting then he /she can use his / her existing User ID and Password for casting the vote.

28. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, may refer to Notes below for steps for 'Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'

29. The detailed process and manner for remote e-Voting and e-AGM are explained herein below:

Situation 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Situation 2 : Access to Kfintech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

Situation 3 : Access to join the AGM of the Company on Kfin system to participate through video conference / OAVM and vote at the AGM.

Details on Situation 1 are mentioned below:

I) Login method for remote e-Voting for individual Shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Situation 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8856, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., '8856-AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id shreyanscs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company / Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16th March, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the Demat a/c is being held.

III) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Situation 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

I) Member will be provided with a facility to attend the AGM through VC / OAVM platform of KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

II) Facility for joining AGM though VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.

III) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

IV) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

V) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number,

email id. Questions / queries received by the Company till Thursday, 10th July, 2025 shall only be considered and responded during the AGM.

VI) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. Members may click on the voting icon displayed on the screen to cast their votes.

VII) A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

VIII) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open from Tuesday, 8th July, 2025 to Thursday, 10th July, 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will open from Tuesday, 8th July, 2025 to Thursday, 10th July, 2025.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (Kfintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 4th July, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3 - Appointment of a Director in place of one retiring by rotation

The Members, by a Resolution passed at the 28th Annual General Meeting held on 14th June, 2022, had appointed Pritesh Vinay (DIN: 08868022) as a Director, liable to retire by rotation, with effect from 24th March, 2022. Accordingly, in terms of Section 152(6) of the Companies Act, 2013, Mr. Pritesh Vinay shall retire as a Director by rotation at the forthcoming 31st Annual General Meeting and being eligible, has offered himself for re-appointment.

As per the terms of his appointment as a Whole-time Director, his re-appointment as a Director on retirement by rotation at the forthcoming 31st Annual General Meeting, would not constitute break in his term as a Whole-time Director.

Mr. Pritesh Vinay is a Bachelor of Engineering (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University. He has around 24 years of rich and varied professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian and Multinational corporations. He has worked with the JSW Group for over 12 years and prior to joining the Company, he was Vice President – Corporate Finance with JSW Steel Limited and Head – Group Investor Relations for the JSW Group. Prior to the JSW group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group.

As required under Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed to, and forms a part of, the Notice.

Your Directors recommend the Resolution at Item No. 3 for approval by the Members by way of an Ordinary Resolution.

Except Mr. Pritesh Vinay and his relatives, to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No.4 - Ratification of the remuneration payable to the Cost Auditor

As per Notification dated 31st December, 2014 issued by the Ministry of Corporate Affairs, the Companies (Cost Records and Audit) Rules, 2014, provisions relating to the auditing of cost accounting records are applicable to the Company.

Kishore Bhatia & Associates, Cost Accountants, have been the Cost Auditor of the Company since the financial year 2020-21 and were last appointed for the financial year 2024-25 at a fee of ₹ 1,65,000 plus taxes as applicable.

Considering that Kishore Bhatia & Associates have been the Cost Auditor for the past five years and to ensure independence, quality of audits and as a good governance practice, it is proposed to change the Cost Auditor of the Company.

Based on an evaluation in terms of experience, team size, domain expertise and IT systems used, the Audit Committee recommended to the Board the appointment of ABK and Associates, Cost Accountants, (Firm Registration Number: 000036) (ABK and Associates).

Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 15th May, 2025, approved the appointment of ABK and Associates for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2026, at a remuneration of ₹ 1,65,000 with reimbursement of out of pocket expenses at actuals, plus applicable taxes, subject to ratification of the remuneration by the Members pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ('Act') read with the Companies (Audit and Auditor) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

ABK and Associates, established in 1989, operates through a broad network of partners, directors, and associate consultants across India. Combining over 45 years of senior experience with dynamic younger partners, the firm offers integrated services in cost records and audits, cost management consultancy, etc. Headquartered in Mumbai, it also has branch offices in Indore, Delhi and Vadodara. Their other major clients from the same industry are NTPC Limited, NHPC Limited, NHDC Limited, Maharashtra State Electricity Distribution Company Limited, etc. They also provide services to Reliance Industries Limited, Renault Nissan Auto India

Private Limited, Steel Authority of India Limited, ITC Limited, etc.

ABK and Associates has, as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the financial year 2025-26 and confirmed its eligibility to conduct the audit of the cost accounting records of the Company.

The proposed remuneration is commensurate with the expected volume of work as the Company has a single line of business.

Your Directors recommend the Resolution at Item No. 4 for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5 - Appointment of the Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ('the Act'), and relevant rules thereunder, every listed company is required to annex with its Board's Report, a secretarial audit report, given by a Company Secretary in practice. In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), a listed entity is required to appoint or reappoint a Secretarial Auditor with the approval of its shareholders in the Annual General Meeting.

Ashish Bhatt & Associates, Practising Company Secretaries, has been the Secretarial Auditor of the Company since the financial year 2020-21 and was last appointed for the financial year 2024-25 at a fee of ₹ 4,50,000 towards secretarial audit and ₹ 1,00,000 towards certification, plus taxes as applicable.

Considering that Ashish Bhatt & Associates, has been the Secretarial Auditor for the past five years and to ensure independence, quality of audits and as a good governance practice, it is proposed to change the Secretarial Auditor of the Company.

Four firms were considered, of which three were shortlisted. Based on the evaluation of the three firms in terms of the experience, team size, domain expertise and IT systems used, the Audit Committee recommended to the Board the appointment of Purwar & Purwar Associates LLP, Practicing Company Secretaries, (Firm Registration No.: L2023MH013700) (Purwar & Purwar).

Accordingly, the Board of Directors, at its meeting held on 15th May, 2025, pursuant to Regulation 24A of the Listing Regulations, on the recommendation of the Audit Committee, considering various parameters like experience, expertise, team size, subject knowledge, recommended to the Members the appointment of Purwar & Purwar as the Secretarial Auditor, to conduct the secretarial audit of the Company pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other certification work, for a term of five consecutive years starting from the financial year 2025-26 to the financial year 2029-30.

Purwar & Purwar Associates LLP, founded in the year 2003, is a peer reviewed firm of Company Secretaries in Practice. The firm provides a wide spectrum of quality professional services in the field of corporate management consultancy, corporate laws, legal compliances, legal and secretarial audit and corporate governance. The firm is ISO 27001:2022 certified for Information Security, Cybersecurity and Privacy Protection.

The fee proposed to be paid to Purwar & Purwar Associates LLP for the secretarial audit for the financial year 2025-26 is ₹ 5,00,000/- plus applicable taxes and out of pocket expenses, which is in the same range as was being paid to Ashish Bhatt & Associates, the erstwhile Secretarial Auditor. The proposed fee is inclusive of costs for other permitted services which could be availed by the Company from Purwar & Purwar Associates LLP. The fees for the remaining tenure would be fixed by the Board of Directors based on recommendation of the Audit Committee, in consultation with Purwar & Purwar, from time to time.

The Company has received from Purwar & Purwar Associates LLP the consent and eligibility to act as the Secretarial Auditor of the Company as per the provisions of the Act and the Listing Regulations read with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

Your Directors recommend the Resolution at Item No. 5 for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6 - Re-appointment of Mr. Desh Deepak Verma as an Independent Director

The Members of the Company, by a Special Resolution passed through Postal Ballot on 1st September, 2022, approved the appointment of Mr. Desh Deepak Verma (DIN: 09393549) as an Independent Director of the Company for a period of 3 consecutive years from 21st July, 2022 to 20th July, 2025. Accordingly, his term as an Independent Director will be ending on 20th July, 2025.

The Compensation and Nomination & Remuneration Committee ('CNRC') of the Board of Directors at its meeting held on 14th May, 2025, on the basis of his performance evaluation as summarised below, has recommended the re-appointment of Mr. Verma as an Independent Director of the Company for a second term of 5 consecutive years with effect from 21st July, 2025, not liable to retire by rotation.

Mr. Desh Deepak Verma, aged 71 years, a post graduate in Physics from Allahabad University and an MBA from Australia in International Business, is a retired 1978 batch I.A.S. officer. He retired from the post of Secretary, Ministry of Parliamentary Affairs, Government of India, New Delhi in June, 2013. Post retirement, he was appointed as the Chairman of U.P. Electricity Regulatory Commission. He continued in this post for 4 years and subsequently served as the Secretary General, Rajya Sabha from September, 2017 to August, 2021.

During his 45 years long illustrious professional career, he occupied top positions in the Government and public sector undertakings of U.P. and at the Centre. At the State level, he had been Principal Secretary in the key Departments of Commercial Taxes, Registration, Transport, Cooperatives and Tourism. At the Joint Secretary and Special Secretary level, he dwelled into policy formulation for MSMEs and agro-processing industries. At the Government of India level also, he has handled assignments like Joint Secretary, Ministry of Environment & Forests; Additional Secretary and Financial Advisor in the Ministry of Consumer Affairs, Food and Public Distribution; Director General, Sports Authority of India (SAI) and Secretary to Government of India, Ministry of Parliamentary Affairs. At the international level, Mr. Verma has represented India at several UN Conventions.

The Company has received a declaration from Mr. Verma confirming that he meets the criteria for independence under Section 149(6) of the Companies Act, 2013 ('Act') and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing Mr. Verma's candidature for the office of Director. Mr. Verma has conveyed his consent to act as an Independent Director of the Company for a second term. The Company has also received other necessary disclosures and declarations from Mr. Verma including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. Mr. Verma has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Verma will be attaining the age of 75 years during the proposed 2nd term as Independent Director and pursuant to the provisions of the Listing Regulations, Members' approval for continuation of his term beyond the age of 75 years as an Independent Director is mandated by way of a special resolution and, accordingly, approval in this behalf forms a part of the Resolution at Item No. 6.

Performance evaluation summary

Mr. Verma has demonstrated a high level of commitment and independence in his role as an Independent Director. His contributions have been instrumental in guiding the Company on key strategic and governance matters. The performance evaluation reflected his active participation in the Board meetings, valuable insights, and adherence to the highest standards of integrity and corporate governance. In view of his consistent performance and the value that he adds, the Board considers his continued association to be in the best interest of the Company.

Basis the performance evaluation of Mr. Verma and considering the contributions made by him during his tenure, his continuance as an Independent Director would be beneficial to the Company.

Mr. Verma fulfils the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector that it operates in.

The Board of Directors, at its meeting held on 15th May, 2025, based on the recommendation of the CNRC, was of the opinion that given the knowledge, background, experience and significant contribution made by Mr. Verma, it would be in the best interest of the Company to re-appoint Mr. Verma as an Independent Director as his continued association would be beneficial to the Company in providing relevant skill-set

focus to the composition of the Board. In the opinion of the Board, Mr. Desh Deepak Verma fulfils the specified conditions for appointment as an Independent Director and is independent of the management.

In view of the same, the Board of Directors has recommended the re-appointment of Mr. Verma as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years from 21st July, 2025, to 20th July, 2030.

As per Sections 149, 150 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, an Independent Director can be re-appointed with the approval of the Members by way of a special resolution. Accordingly, approval of the Members is being sought for the re-appointment of Mr. Verma as an Independent Director of the Company for a second term of 5 consecutive years from 21st July, 2025, to 20th July, 2030.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company from the date of circulation of the Notice until the date of 31st Annual General Meeting and the same is also available on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of the Notice.

Your Directors recommend the Resolution at Item No. 6 for approval by the Members by way of a Special Resolution.

Except Mr. Desh Deepak Verma and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Items No. 7 to 17

As per Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended, Related Party Transaction means a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Regulation 23 of the Listing Regulations mandates obtaining prior approval of the members of a listed entity through an ordinary resolution for all 'material' Related Party Transactions. For this purpose, a Related Party Transaction will be considered 'material' if the value the transaction(s) entered into / to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed company as per the last audited financial statements of the listed company, whichever is lower.

In view of the above, Related Party Transactions (RPTs) of JSW Energy Limited ('Company' or 'JSWEL') and RPTs of its subsidiaries that, though in the ordinary course of the business and at an arm's length, are expected to exceed the aforesaid threshold of ₹ 1,000 crore, are being placed for the approval of the Members of the Company vide Resolutions No. 7 to 17.

The Audit Committee, at its meeting held on 15th May, 2025, reviewed the relevant details of the proposed material RPTs, as required under the Listing Regulations, including the material terms and the basis of pricing, the ordinary course of business and arm's length requirements and granted approval for the material RPTs to be entered into by the Company and/or its subsidiaries as mentioned in the Items No. 7 to 17 of the Notice. The Board of Directors, at its meeting held on 15th May, 2025, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs and recommended the same to the Members for their approval.

Members may note that as per the provisions of the Listing Regulations, related parties shall not vote to approve the resolution, irrespective of whether they are a party to the transaction or not.

In view of the above, the necessary details are mentioned for each of the RPTs under the below explanatory statement for Items No. 7 to 17.

The details as per SEBI Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated 11th November, 2024, for the Items No. 7 to 17 of this Notice are given in Annexure II - 'Details of Material Related Party Transactions' and forms a part of the Notice.

Item No. 7 - Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company

JSW Energy (Utkal) Limited ('JSWEUL') [formerly known as Ind-Barath Energy (Utkal) Limited] was acquired by the Company under the Corporate Insolvency Resolution Process (CIRP) on 28th December, 2022. The Company holds 95% of the equity capital while the balance 5% is held by the lenders in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 25th July, 2022. Being a 95% subsidiary, JSWEUL is a related party of the Company. Hence, the transactions between the Company and JSWEUL would be treated as Related Party Transactions.

JSWEUL has a capacity of 700 MW (2 x 350 MW) thermal power plant located at Jharsuguda, Odisha, of which, 350 MW has become operational during the financial year 2023- 24 and the balance 350 MW has become operational during the financial year 2024-25.

The operational capacity of 700 MW has necessitated an increased requirement for working capital and other funded and non-funded assistance. Accordingly, the Company will be required to provide financial support to JSWEUL. In addition to the financial assistance, transactions of sale / purchase / reimbursement of expenses, etc. between the Company and JSWEUL are expected to increase substantially.

The projected / estimated transactions during the financial year 2025-26 between the Company and JSWEUL are as detailed below:

a) Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference shares up to ₹ 3,750 crore;

b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / debentures / perpetual securities / undertakings up to ₹ 170 crore;

c) Purchase / sale of material / fixed assets / stores / spares and components up to ₹ 40 crore;

d) Reimbursement of expenses (payable / receivable) up to ₹ 30 crore.

The aggregate value of the above referred transactions is estimated to be up to ₹ 3,990 crore during the financial year 2025-26.

Providing financial support to JSWEUL, a 95% subsidiary, for its business and operations is in the ordinary course of business of the Company. JSWEUL is in the business of power generation and sale / purchase of materials, goods and services, reimbursement of expenses, etc. between the Company and JSWEUL are of a routine and regular business nature and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores / spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

The value of the transactions of a similar nature between the Company and JSWEUL during the previous financial years are as follows:

(₹ in crore)

Financial Year	Approval obtained	Limit utilised
2024 – 25 Approval obtained at the 30th AGM held on 5th July, 2024	2,170	1,053
2023 – 24 Approval obtained at the 29th AGM held on 30th June, 2023	2,805	2,789

Your Directors recommend the Resolution at Item No. 7 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 7 of the Notice.

Item No. 8 - Material Related Party Transactions between the Company and KSK Mahanadi Power Company Limited, a subsidiary of the Company

KSK Mahanadi Power Company Limited ('KSKMPCL) was acquired by the Company under the Corporate Insolvency Resolution Process on 6th March, 2025. The Company holds 74% of the equity capital while the balance 26% is held by the lenders in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated 13th February, 2025. Being a 74% subsidiary, KSKMPCL is a related party of the Company. Hence, the transactions between the Company and KSKMPCL would be treated as Related Party Transactions.

KMPCL owns a 3,600 MW (6 X 600 MW) thermal power plant located at Chhattisgarh. Out of the total capacity, 1,800 MW is operational, with 95% tied-up under long and medium-term PPAs and optionality of brownfield expansion of the balance 1,800 MW.

To facilitate the implementation of the project by KSKMPCL, the Company will be required to provide the following support:

a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantees (collateral security) / undertakings / investment in equity shares / preference shares up to ₹ 995 crore;

b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 65 crore;

c) Purchase / sale of material / fixed assets / stores / spares, components up to ₹ 100 crore;

d) Reimbursement of expenses (payable / receivable) up to ₹ 25 crore.

The aggregate value of the above mentioned transactions is estimated to be around ₹ 1,185 crore during the financial year 2025-26.

Providing financial support to KSKMPCL, a 74% subsidiary, for its business and operations is in the ordinary course of business of the Company. KSKMPCL is in the business of power generation and sale / purchase of materials, goods and services, reimbursement of expenses, etc. between the Company and KSKMPCL are of a routine and regular business nature and hence in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores / spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

As KSKMPCL was acquired on 6th March, 2025, there were no transactions of a similar nature between the Company and KSKMPCL during the previous financial years.

Your Directors recommend the resolution at Item No. 8 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the resolution set out at Item No. 8 of the Notice.

Item No. 9 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company

JSW Neo Energy Limited ('JSWNEL'), a wholly owned subsidiary of the Company, entered into a 74:26 joint venture with JSW Steel Limited ('JSW Steel'), to form JSW Renewable Energy (Vijayanagar) Limited ('JSWREV'L) for setting up solar, wind, green hydrogen and pumped storage projects. JSWREVL being a subsidiary of JSWNEL as well as both, JSWREVL and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEL and JSWREVL would be treated as Related Party Transactions.

JSWREVL has set up a 225 MW solar power project and is implementing 600 MW wind project a pumped storage project and a green hydrogen manufacturing facility for supply of renewable power and green hydrogen to JSW Steel, the captive user.

In order to facilitate the implementation of the various projects, JSWNEL will be required to lend the following support to JSWREVL, its 74% subsidiary:

a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / undertakings / guarantees (collateral security) / investment in equity shares / preference shares up to ₹ 1,000 crore.

b) Guarantee commission on guarantees / interest on debentures / loans / perpetual securities / preference shares up to ₹ 45 crore.

c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 100 crore.

d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore.

The aggregate of the above referred transactions is estimated to be around ₹ 1,180 crore during the financial year 2025-26. JSW Steel is also expected to proportionately subscribe to / acquire equity share capital in JSWREVL. However, the same will not qualify as a material related party transaction.

The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, between JSWNEL and its 74% subsidiary i.e. JSWREVL as well as providing financial support to JSWREVL, etc., are routine business transactions for the regular business operations of both the companies and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores / spares and components, will be at the prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

The value of the transactions of a similar nature between JSWNEL and JSWREVL during the previous financial years are as follows:

(₹ in crore)

Financial Year	Approval obtained	Limit utilised
2024 – 25 Approval obtained at the 30th AGM held on 5th July, 2024	2,300	998
2023 – 24	Not applicable	876
2022 – 23	Not applicable	599

Accordingly, prior approval of the Members for the above Related Party Transaction is being sought. Your Directors recommend the Resolution set out at Item No. 9 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 9 of the Notice.

Item No. 10 - Material Related Party Transactions between JSW Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company

As stated in Item No. 7 above, JSW Energy (Utkal) Limited ('JSWEUL') is a 95% subsidiary of the Company and has a 700 MW (2 x 350 MW) thermal power plant located at Jharsuguda, Odisha.

JSW Power Trading Company Limited ('JSWPTCL'), a wholly-owned subsidiary of the Company, is engaged in the business of trading in power generated by the JSW Energy Group companies. Accordingly, JSWEUL and JSWPTCL are fellow subsidiaries and related parties. Hence, the transactions between JSWEUL and JSWPTCL would be treated as Related Party Transactions.

JSWPTCL has been facilitating the power generated from JSWEUL's plants to be supplied directly to the utilities / industry under spot / term agreements.

Accordingly, the following transactions are expected between JSWEUL and JSWPTCL:

a) Sale / Purchase of power - ₹ 4,000 crore

b) Reimbursement of Expenses – ₹ 25 crore

The aggregate value of the above referred transactions is estimated to be up to ₹ 4,025 crore during the financial year 2025-26.

JSWPTCL is in the business of power trading and JSWEUL is in the business of power generation. Accordingly, the sale of power to JSWPTCL / purchase of power from JSWEUL and the reimbursement of expenses between the companies are in the ordinary course of business.

The sale of power will be in line with the prevailing rates as per market indices. Reimbursement of expenses will be at actuals.

The value of the transactions of a similar nature between JSWEUL and JSWPTCL during the previous financial years is as follows:

(₹ in crore)

Financial Year	Approval obtained	Limit utilised
2024 – 25 Approval obtained at the 30th AGM held on 5th July, 2024	3,595	1,121
2023 – 24	Not Applicable	152

Your Directors recommend the Resolution at Item No. 10 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 10 of the Notice.

Item No. 11 - Material Related Party Transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company with its JV company viz., Barmer Lignite Mining Company Limited

JSW Energy (Barmer) Limited ('JSWEBL'), a wholly owned subsidiary of the Company, operates a 1,080 MW lignite based thermal power plant for which the primary fuel (lignite) is supplied by Barmer Lignite Mining Company Limited ('BLMCL'), a 49:51 Joint Venture of JSWEBL and Rajasthan State Mines and Minerals Limited ('RSMML'). Being a Joint Venture partner, BLMCL is a related party of JSWEBL. Hence, the transactions between JSWEBL and BLMCL would be treated as Related Party Transactions.

During the financial year 2024-25, BLMCL supplied 5.87 million tonnes lignite to JSWEBL amounting ₹ 1,653.73 crore including royalty and other levies.

Based on the above and considering the maximum annual fuel requirements of the power plant, the expected transactions between JSWEBL and BLMCL for the financial years 2025-26, 2026-27 and 2027-28, are as below:

a) Lignite supply transactions are estimated at around ₹ 2,500 crore per year for the financial years

2025-26, 2026-27 and 2027-28, aggregating to ₹ 7,500 crore.

b) Financial assistance in the form of debentures / loans / guarantees / undertakings / security (collateral security) up to ₹ 1,000 crore for the financial years 2025-26, 2026-27 and 2027-28;

c) Guarantee commission on guarantee / Interest on debentures / loans / undertakings up to ₹ 72 crore per year for the financial years 2025-26, 2026-27 and 2027-28, aggregating to ₹ 216 crore;

d) Reimbursement of expenses up to ₹ 7 crore for the financial year 2025-26, ₹ 8 crore for the financial year 2026-27 and ₹ 10 crore for the financial year 2027-28, aggregating to ₹ 25 crore.

The aggregate value of the above referred transactions is estimated to be up to ₹ 8,741 crore for the financial years 2025-26, 2026-27 and 2027-28.

Purchase of fuel for JSWEBL's operations and providing support to BLMCL, a Joint Venture company and the fuel supplier for JSWEBL's power plant is in the ordinary course of business of JSWEBL.

BLMCL supplies its entire lignite production to meet the total fuel requirement of JSWEBL's power plant. The fuel is exclusively supplied by BLMCL to JSWEBL under a 30-year Fuel Supply Agreement dated 19th January, 2011 at a transfer price determined by the Rajasthan Electricity Regulatory Commission in terms of the prevalent RERC (Tariff) Regulations. The financial assistance will be as per the existing market pricing and practices. Reimbursement of expenses will be at actuals.

The value of the transactions of a similar nature between BLMCL and JSWEBL during the previous financial years are as follows:

(₹ in crore)

Financial Year	Approval obtained	Limit utilised
2023 – 24 Approval obtained at the 29th AGM held on 30th June, 2023	1,004	806
2022 – 23 Approval obtained at the 28th AGM held on 14th June, 2022 for the transactions to be entered between 1st April, 2022 to 31st March, 2025	8,000	1,715 during the financial year 2024 - 25 1,922 during the financial year 2023 - 24 2,013 during the financial year 2022-23 Aggregating to ₹ 5,650

Your Directors recommend the Resolution at Item No. 11 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 11 of the Notice.

Item No. 12 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company

JSW Renewable Energy Coated Two Limited ('JSWREC2L'), incorporated on 30th May 2024, is wholly owned subsidiary of JSW Neo Energy Limited ('JSWNEL'), and a step down subsidiary of the Company. JSWREC2L will be setting up solar and wind hybrid projects aggregating to 210 MW for supply of power to JSW Steel Coated Products Limited ('JSW Steel Coated'), for its captive use. Being a subsidiary, JSWREC2L is a related party of JSWNEL.

JSWREC2L's project is meant for the captive use of JSW Steel Coated Products Limited, JSWNEL and JSW Steel Coated will need to hold 74:26 equity in JSWREC2L in order to comply with the captive user provisions of the Electricity Act, 2003 read with Electricity Rules, 2005 applicable to the captive power generating plants.

Consequently, JSWREC2L will cease to be a wholly owned subsidiary of JSWNEL during the financial year, JSWREC2L being a subsidiary of JSWNEL, as well as both, JSWREC2L and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEL and JSWREC2L would be treated as Related Party Transactions.

In order to facilitate the implementation of the various projects, JSWNEL will be required to lend the following support to JSWREC2L:

a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / corporate guarantee (collateral security) / investment in equity shares / preference shares up to ₹ 1,550 crore;

b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities up to ₹ 70 crore;

c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 730 crore;

d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore

The aggregate of the above referred transactions is estimated to be up to ₹ 2,385 crore during the financial

year 2025-26. During the financial year 2025-26, JSW Steel Coated is also expected to proportionately subscribe to / acquire equity share capital in JSWREC2L, However, the same will not qualify as a material Related Party Transaction.

Being a subsidiary of JSWNEL, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, financial support between JSWNEL and JSWREC2L are routine business transactions for the regular business operations of JSWREC2L and JSWNEL and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at a prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

During the financial year 2024-25, various transactions aggregating to ₹ 9.86 crore were entered into between JSWNEL and JSWREC2L. There were no transactions prior to the financial year 2024 – 25 as JSWREC2L was incorporated on 30th May, 2024.

Your Directors recommend the Resolution at Item No. 12 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 12 of the Notice.

Item No. 13 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company

JSW Neo Energy Limited ('JSWNEL'), a wholly owned subsidiary of the Company, has entered into a 74:26 joint venture agreement with JSW Cement Limited ('JSW Cement'), to form JSW Renewable Energy (Cement) Limited ('JSWRECL') for setting up solar power projects for power supply to JSW Cement.

JSWRECL has developed an 8 MW solar power project in the state of Karnataka and another 10 MW solar power project in the state of Andhra Pradesh. JSWRECL will be expanding the capacity by setting up renewable energy projects for the supply of power to JSW Cement, the captive user. JSWRECL being a subsidiary of JSWNEL as well as both, JSWRECL and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEL and JSWRECL would be treated as Related Party Transactions.

In order to facilitate the implementation of the various projects by JSWRECL, JSWNEL will be required to lend the following support to JSWRECL.

a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 600 crore;

b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 27 crore;

c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 450 crore;

d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore

The aggregate of the above referred transactions is estimated to be up to ₹ 1,112 crore during the financial year 2025-26. During the financial year 2025-26, JSW Cement is also expected to proportionately subscribe to / acquire equity share capital in JSWRECL. However, the same will not qualify as a material related party transaction.

Being a subsidiary of JSWNEL, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, providing financial support are routine business transactions for the regular business operations of JSWRECL and JSWNEL and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

The value of the transactions of a similar nature between JSWNEL and JSWRECL during the previous financial years are as follows:

(₹ in crore)

Financial Year	Approval obtained	Limit utilised
2024-25	Not applicable	7.47
2023-24	Not applicable	29.60
2022-23	Not applicable	48.41

Your Directors recommend the Resolution at Item No. 13 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 13 of the Notice.

Item No. 14 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Thirty Two Limited, subsidiaries of the Company

JSW Renew Energy Thirty Two Limited ('JSWRE32L'), incorporated on 8th August, 2024, is a wholly owned subsidiary of JSW Neo Energy Limited ('JSWNEL'), and a step down subsidiary of the Company. JSWRE32L is in the process of setting up 136 MW Hybrid (Wind and Solar) renewable energy project in the State of Rajasthan for the supply of power to DCM Shriram Limited, a captive user.

JSWNEL, DCM Shriram Limited and JSWRE32L have executed a Share Subscription and Shareholders Agreement on 8th April, 2025 whereby DCM Shriram Limited has agreed to subscribe to at least 26% equity share capital in JSWRE32L in order to comply with the provisions of the Electricity Act, 2003 read with Electricity Rules, 2005 applicable to the captive power generating plants.

Consequently, JSWRE32L will cease to be a wholly owned subsidiary of JSWNEL during the financial year, JSWRE32L being a subsidiary of JSWNEL, as well as both, JSWRE32L and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEL and JSWRE32L would be treated as Related Party Transactions.

To facilitate the implementation of the various projects by JSWRE32L, JSWNEL will be required to provide the following support to JSWRE32L:

a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 857 crore

b) Guarantee commission on guarantees / Interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 40 crore

c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 350 crore

d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore

The aggregate of the above referred transactions is estimated to be up to ₹ 1,282 crore during the financial year 2025-26. During the financial year 2025-26, DCM Shriram Limited is also expected to proportionately subscribe to / acquire equity share capital in JSWRE32L. However, the same will not qualify as a material related party transaction.

Being a subsidiary of JSWNEL, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, providing financial support to JSWRE32L are routine business transactions for regular business operations of JSWRE32L and JSWNEL and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be availed / given as per existing market pricing and practices.

During the financial year 2024-25, various transactions aggregating to ₹ 0.78 crore were entered into between JSWNEL and JSWRE32L. There were no transactions prior to the financial year 2024 – 25 as JSWRE32L was incorporated on 8th August, 2024.

Your Directors recommend the Resolution at Item No. 14 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 14 of the Notice.

Item No. 15 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company

JSW Renew Energy (Kar) Limited ('JSWREKL') is a wholly owned subsidiary of JSW Neo Energy Limited ('JSWNEL'), and a step down subsidiary of the Company. JSWREKL is in the process of setting up a 200 MW Solar and a 400 MW Wind hybrid renewable energy project along with a 80 MW / 320 MWh Battery Energy Storage System and a 19.8 MW floating solar power project, in the state Karnataka for the supply of power to JSW Steel Limited ('JSW Steel'), the captive user.

JSWNEL, JSW Steel and JSWREKL have executed a Joint Venture Agreement on 31st March, 2025 whereby JSW Steel has agreed to subscribe to / acquire 26% equity share capital in JSWREKL in order to comply with the provisions of the Electricity Act, 2003 read with Electricity Rules, 2005 applicable to the captive power generating plants.

Consequently, JSWREKL will cease to be a wholly owned subsidiary of JSWNEL during the financial year, JSWREKL being a subsidiary of JSWNEL, as well as both, JSWREKL and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions

between JSWNEL and JSWREKL would be treated as Related Party Transactions.

In order to facilitate the implementation of the various projects by JSWREKL, JSWNEL will be required to lend the following support to JSWREKL:

a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 4,310 crore;

b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 195 crore;

c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 1,060 crore;

d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore.

The aggregate value of the above referred transactions is estimated to be up to ₹ 5,600 crore during the financial year 2025-26. During the financial year 2025-26, JSW Steel is also expected to proportionately subscribe to / acquire equity share capital in JSWREKL. However, the same will not qualify as a material related party transaction.

Being a subsidiary of JSWNEL, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, providing financial support between JSWNEL and JSWREKL are routine business transactions for the regular business operations of JSWREKL and JSWNEL and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

The value of the transactions of a similar nature between JSWNEL and JSWREKL during the previous financial years are as follows:

(₹ in crore)

Financial Year	Approval obtained	Limit utilised
2024-25	Not applicable	82.76
2023-24	Not applicable	18.53
2022-23	Not applicable	Nil

Your Directors recommend the Resolution at Item No. 15 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 15 of the Notice.

Item No. 16 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company

JSW Renew Energy Three Limited ('JSWRETL') is a wholly owned subsidiary of JSW Neo Energy Limited ('JSWNEL'), and a step down subsidiary of the Company. JSWRETL is in the process of setting up a 200 MW Wind and a 150 MW Solar hybrid renewable energy projects in the state of Maharashtra for the supply of power to JSW Steel Limited ('JSW Steel'), the captive user.

JSWNEL, JSW Steel and JSWRETL have executed a Joint Venture Agreement on 31st March, 2025 whereby JSW Steel has agreed to subscribe to / acquire 26% equity share capital in JSWRETL in order to comply with the provisions of the Electricity Act, 2003 read with Electricity Rules, 2005 applicable to the captive power generating plants.

Consequently, JSWRETL will cease to be a wholly owned subsidiary of JSWNEL during the financial year, JSWRETL being a subsidiary of JSWNEL, as well as both, JSWRETL and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEL and JSWRETL would be treated as Related Party Transactions.

To facilitate the implementation of the various projects by JSWRETL, JSWNEL will be required to provide the following support to JSWRETL:

a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 4,350 crore

b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 196 crore;

c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 1,600 crore;

d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore.

The aggregate value of the above referred transactions is estimated to be up to ₹ 6,181 crore during the financial year 2025-26. During the financial year 2025-

26, JSW Steel is also expected to proportionately subscribe to / acquire equity share capital in JSWRETL. However, the same will not qualify as a material related party transaction.

Being a subsidiary of JSWNEL, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, financial support between JSWNEL and JSWRETL are routine business transactions for the regular business operations of JSWRETL and JSWNEL and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

The value of the transactions of a similar nature between JSWNEL and JSWRETL during the previous financial years are as follows:

(₹ in crore)

Financial Year	Approval obtained	Limit utilised
2024-25	Not applicable	330.77
2023-24	Not applicable	177.03
2022-23	Not applicable	45.77

Your Directors recommend the Resolution at Item No. 16 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 16 of the Notice.

Item No. 17 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Green Energy Seven Limited, subsidiaries of the Company

JSW Green Energy Seven Limited ('JSWGE7L'), incorporated on 21st June, 2024, is a wholly owned subsidiary of JSW Neo Energy Limited ('JSWNEL'), and a step down subsidiary of the Company. JSWGE7L is in the process of setting up a 100 MW Wind renewable energy project in the State of Maharashtra for the supply of power to Indian Metals & Ferro Alloys Limited ('IMFA'), a captive user.

JSWNEL, IMFA and JSWGE7L have executed a Share Subscription and Shareholders Agreement on 18th March, 2025, whereby IMFA has agreed to subscribe to at least 26% equity share capital in JSWGE7L in order to comply with the provisions of the Electricity Act, 2003 read with Electricity Rules, 2005 applicable to the captive power generating plants.

Consequently, JSWGE7L will cease to be a wholly owned subsidiary of JSWNEL during the financial year, JSWGE7L being a subsidiary of JSWNEL, as well as both, JSWGE7L and JSWNEL, being subsidiaries of the Company, are related parties. Hence, the transactions between JSWNEL and JSWGE7L would be treated as Related Party Transactions

To facilitate the implementation of the project by JSWGE7L, JSWNEL will be required to provide the following support:

a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 825 crore;

b) Guarantee commission on guarantees / interest on debentures / preference shares / loans / perpetual securities / undertakings up to ₹ 37 crore;

c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 600 crore;

d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore.

The aggregate value of the above referred transactions is estimated to be up to ₹ 1,497 crore during the financial year 2025-26. During the financial year 2025-26, IMFA is also expected to proportionately subscribe to / acquire equity share capital in JSWGE7L. However, the same will not qualify as a material related party transaction.

Being a subsidiary of JSWNEL, the transactions of sale / purchase of materials, goods and services, reimbursement of expenses, financial support between JSWNEL and JSWGE7L are routine business transactions for the regular business operations of JSWNEL and JSWGE7L and hence are in the ordinary course of business.

The purchase / sale of materials / services / assets / lease / stores & spares and components, will be at prevailing market rate and terms. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices.

During the financial year 2024-25, various transactions aggregating to ₹ 1.23 crore were entered into between JSWNEL and JSWGE7L. There were no transactions prior to the financial year 2024 – 25 as JSWGE7L was incorporated on 21st June, 2024.

Your Directors recommend the Resolution at Item No. 17 for approval by the Members by way of an Ordinary Resolution.

Except as stated in the Annexure II, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 17 of the Notice

Item No. 18 - Issue of Equity Shares, etc.

The Company is exploring various avenues of business growth in line with its vision to achieve a target of 30 GW installed capacity and 40 GWh of storage capacity by FY 2030 and is pursuing various growth opportunities, including organic and inorganic opportunities. The growth and expansion plans may necessitate raising funds. To fund the requirements of capital and revenue expenditure including working capital, to meet long-term capital requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries, for repayment of debt, towards strengthening the balance sheet of the Company and for any other general corporate purposes, it is proposed to enable the Board to create, issue, offer and allot Equity Shares, Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds, Convertible Debentures, Non-Convertible Debentures with warrants and such other securities as stated in the Resolution ('Securities') at such price as may be deemed appropriate by the Board of Directors in its absolute discretion including determining the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with the Merchant Bankers, Advisors, Underwriters, etc., inclusive of such premium, as may be determined by the Board of Directors in one or more tranche(s), subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI Regulations') and other applicable laws, rules and regulations.

The Board of Directors, at its meeting held on 15th May, 2025, approved the proposal for raising funds by issue of Securities in the manner as mentioned in the Resolution No 18, for an aggregate amount not exceeding ₹ 10,000 crore or its equivalent in any foreign currency, subject to approvals as may be required and recommends the proposed Resolution No. 18 to the Members for approval.

An enabling Resolution was passed by the Members at the 30th Annual General Meeting held on 5th July, 2024, for issue of Securities of up to ₹ 10,000 crore which was valid for 12 months and pursuant to which, no amount was raised by the Company.

The proposed Resolution also authorises the Board of Directors of the Company to undertake a Qualified Institutional Placement ('QIP') to Qualified Institutional Buyers ('QIBs') in the manner prescribed under Chapter VI of the SEBI Regulations for raising capital. The pricing of the Securities to be issued to QIBs pursuant to the SEBI Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the applicable SEBI Regulations. The Company may offer a discount of not more than 5% or such percentage as may be permitted on the price determined in accordance with Chapter VI of the SEBI Regulations. The 'Relevant Date' for this purpose will mean 'Relevant Date' as defined under Regulation 171(b) of the SEBI Regulations.

The detailed terms and conditions for the offer will be determined by the Board of Directors in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors. The Equity Shares allotted or arising out of the conversion of any Securities would be listed. The issue / allotment / conversion of Securities would be subject to the receipt of regulatory approvals if any. Further, the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits / cap specified by the Reserve Bank of India from time to time.

Section 62(1)(a) of the Companies Act, 2013, provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further equity shares, such further equity shares shall be offered to the existing shareholders of such Company in the manner laid down therein unless the shareholders by way of a special resolution in a general meeting decide otherwise. Since the proposed Resolution No. 18 in the Notice may result in the issue of Equity Shares of the Company to persons other than existing shareholders of the Company, consent is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable Rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Board of Directors believes that the proposed Resolution as set out at Item No. 18 of the Notice is in the interest of the Company and recommends

the same for approval by the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 18 of the Notice.

Items No. 19, 20 & 21

Employee Stock Options ('ESOPs') represent a reward system based on performance that helps companies attract, retain, and motivate top talent while providing an opportunity to employees to participate in the Company's growth and create long-term wealth. ESOPs also provide the Company with an opportunity to optimize its personnel cost and align the interest of its key employees with that of shareholders.

The energy business environment in India is becoming increasingly competitive with many new power plants coming up especially in the renewable energy space. It is important to attract and retain qualified, talented and competent personnel in the Company and also that the fruits of the Company's success must be shared with them. This also allows the employees to participate in the growth of the Company.

The Company stands out as a leading independent power producer with a robust generation portfolio in excess of 10 GW, aiming to achieve 30 GW by 2030. Starting as a thermal power supplier to JSW Steel, today the Company boasts its presence across all modes of generation, spanning hydro, wind, solar, and thermal ensuring a balanced and resilient energy mix. The Company is positioned for robust growth over the next 4-5 years and will steadfastly maintain its leadership position in the country. A key competitive advantage for the Company is its committed workforce, tenured and competent leadership team, and an empowering and rewarding work environment.

As a Certified Great Place to Work, the Company has always believed in adopting the best practices in the people domain including the rewards framework. Accordingly, the Company's rewards framework emphasizes on market linked pay, transparent performance management and ESOP based long-term incentives through market driven value creation.

In line with this philosophy, the Company has implemented several employee stock option plans in the past, and the last one was rolled out in 2021, which was called as "Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021" (JSWEL OPJ ESOP Plan 2021).

The Company's employee stock option plans, including the JSWEL OPJ ESOP Plan 2021, have been crucial in aligning employee efforts with organizational outcomes. This plan has effectively incentivised senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mindset. It has also been instrumental in attracting new hires, especially for leadership roles.

The JSWEL OPJ ESOP Plan 2021 allocated 22 lakh options (collectively for the Company and its Indian subsidiaries) for multiple grants to Senior Management employees in Grades L16 and above, and high performers in Grades L11 to L15. All the options were granted in tranches from 2021 to 2024.

In order to continue with the Company's rewards philosophy of ESOP being an integral part of leadership and high potential middle management compensation structure, the Board of Directors ('Board') of the Company at its meeting held on 15th May 2025, approved amendments to the JSWEL OPJ ESOP Plan 2021 in line with the statutory requirement and increase in the ceiling limit on the number of options which can be granted under the JSWEL OPJ ESOP Plan 2021 by up to another 43,62,000 options, subject to the approval of the Members in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations') and subject to such other approvals, permissions and sanctions as may be necessary from time to time.

At the same Board Meeting, the Board also authorised the Compensation and Nomination & Remuneration Committee ('CNRC') to take necessary decisions for effective implementation of the JSWEL OPJ ESOP Plan 2021 in terms of the provisions of the SEBI Regulations.

Grant of stock options under the ESOP Plan 2021 shall be as per the terms and conditions as may be decided by the CNRC from time to time in accordance with the provisions of the Act, the rules made thereunder, the SEBI Regulations, including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ('SEBI'). The JSWEL OPJ ESOP Plan 2021 would continue to be implemented through the JSW Energy Employees Welfare Trust ('ESOP Trust'). The ESOP Trust will acquire equity shares of the Company from the secondary market for this purpose.

In terms of the provisions of the SEBI Regulations, for extension of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021, approval of the Members by way of a special resolution is required. Accordingly, a separate resolution under Item No. 19 is proposed for amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021.

The brief details relating to the aforementioned proposals are placed for the perusal of the Members.

1. The disclosures pursuant to the SEBI Regulations and the Companies Act, 2013 and the rules made thereunder are as follows:

Existing Clause	Existing Provision	New Clause	New Provision
2(1)(ee)	"SEBI SBEB Regulations" means SEBI (Share Based Employee Benefits) Regulation, 2014 and includes all amendments, circulars, notifications and clarifications issued there under and as amended from time to time;	2(1)(ee)	"SEBI SBEB Regulations" means SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes all amendments, circulars, notifications and clarifications issued there under and as amended from time to time;
4	The JSWEL OPJ ESOP Plan 2021 shall be terminated on 7th August, 2031, or the date on which all of the Options available for issuance under the JSWEL OPJ ESOP Plan 2021 have been issued and exercised, whichever is earlier and no Grant shall be made under the JSWEL OPJ ESOP Plan 2021 after such date.	4	The JSWEL OPJ ESOP Plan 2021 shall be terminated on 7th August, 2040, or the date on which all of the Options available for issuance under the JSWEL OPJ ESOP Plan 2021 have been issued and exercised, whichever is earlier and no Grant shall be made under the JSWEL OPJ ESOP Plan 2021 after such date.
5(1)a	The maximum number of Options available for Grant under the OPJ ESOP PLAN 2021 shall be 22,00,000 (Twenty Two Lakh) Options, presently constituting 0.13% of the paid up capital of the Company.	5(1)a	The maximum number of Options available for Grant under the OPJ ESOP PLAN 2021 shall be 65,62,000 (Sixty Five Lakhs Sixty Two Thousand) Options, presently constituting 0.38% of the paid up capital of the Company.
5(1)c	The aggregate number of Options that can be granted under the JSWEL OPJ ESOP Plan 2021, shall not be exercisable into more than 22,00,000 (Twenty Two lakh) Shares, which number may be adjusted only in terms of this JSWEL OPJ ESOP Plan 2021.	5(1)c	The aggregate number of Options that can be granted under the JSWEL OPJ ESOP Plan 2021, shall not be exercisable into more than 65,62,000 (Sixty Five Lakhs Sixty Two Thousand) Shares, which number may be adjusted only in terms of this JSWEL OPJ ESOP Plan 2021.
7.1(c)	**Cashless Exercise:** 1. Under the cashless Exercise, where a Grantee Exercises the Option, the corresponding Shares relating to such Options Exercised will be sold on a Recognized Stock Exchange, and the Grantee will be entitled to receive the difference between the Selling Price and the Exercise Price for the Options Exercised by the Grantee after deducting taxes payable on Exercise of Options and consequent sale of Shares, if any, and other amounts, expenses and charges due from the Grantee (including that in connection with the sale of Shares). 2. For the purpose of implementing such cashless Exercise, the Trust shall be entitled to specify such procedures for Exercise of the Options as may be necessary and the same shall be binding on the Grantee. The Trust, may at its discretion refuse to undertake the sale on Exercise of the Options, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other Applicable Laws. 3. For the purpose of this clause, unless otherwise stated, "Selling Price" shall mean the actual net price realized on the sale of Shares through the Recognized Stock Exchanges.	7.1(c)	**Cashless Exercise:** 1. In a cashless exercise option, the Grantee shall have the option to allow the Trust to sell such number of shares, so as to enable the Grantee to fund the payment of the exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted under this Scheme. 2. For the purpose of implementing such cashless exercise, the Trust shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee. The Trust may at its discretion refuse to permit the sale to be undertaken on exercise of the Options, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force.

Existing Clause	Existing Provision	New Clause	New Provision
	No such provision	8.7	In the event that an employee who has been granted benefits under a scheme is transferred pursuant to a scheme of arrangement, amalgamation, merger, or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger, or demerger provided that such treatment shall not be prejudicial to the interest of the employee.
8.4	Death or permanent incapacity of the Grantee: If a Grantee dies while in the employment of the Company, the Granted Options shall forthwith Vest in Grantee's legal heirs or nominees; and if a Grantee suffers permanent incapacity while in the employment of the Company, the Granted Options shall forthwith Vest in them; and the Options must be exercised as below:- A. In case of death, within 6 (six) months from the date of death or such extended time provided by the Compensation Committee, at its sole discretion; B. In case of permanent incapacity, within 6 (six) months from the date of permanent incapacity, or such extended time provided by the Compensation Committee at its sole discretion.	8.4	Death or permanent incapacity of the Grantee: If a Grantee dies while in the employment of the Company, the Granted Options shall forthwith Vest in Grantee's legal heirs or nominees; and if a Grantee suffers permanent incapacity while in the employment of the Company, the Granted Options shall forthwith Vest in them; and the Options must be exercised as below:- A. In case of death, within 18 (eighteen) months from the date of death or such extended time provided by the Compensation and Nomination & Remuneration Committee, at its sole discretion; B. In case of permanent incapacity, within 18 (eighteen) months from the date of permanent incapacity, or such extended time provided by the Compensation and Nomination & Remuneration Committee at its sole discretion.
	No such provision	8.4. (C)	Death after retirement from employment with the Company: If a Grantee dies after retirement from employment with the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 18 months from the date of the Grantee's death.
11.3	The Plan shall terminate upon the earliest to occur of the following: i. The effective date of a resolution adopted by the Committee terminating the Plan; ii. The date all shares subject to the Plan are delivered pursuant to the Scheme's provisions or iii. 9 (nine) years from the date the Scheme comes into force.	11.3	The Plan shall terminate upon the earliest to occur of the following: i. The effective date of a resolution adopted by the Committee terminating the Plan ii. The date all shares subject to the Plan are delivered pursuant to the Scheme's provisions; or iii. 19 (Nineteen) years from the date the Scheme comes into force

Other than as stated above, the rest of the terms and conditions of the Plan remain unchanged.

2. Rationale for the variation of the Plan

a) To continue with the Company's rewards philosophy of employee stock options being an integral part of leadership and high potential middle management compensation structure.

b) To continue to align employee efforts with organizational outcomes, effectively incentivise senior management, high performers and future talent, enhancing talent retention and fostering an ownership mind set and attracting new hires, especially for leadership roles

c) In addition to the above, the Company proposes to also align the Plan with the revised SEBI Regulations which came into force on 13th August, 2021, thereby replacing the erstwhile Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014.

d) The proposed amendments also contain certain editorial changes, and consistency changes.

3. Details of the employees who are beneficiaries of such variation:

The beneficiaries of the proposed variation are all present and future, permanent employees and directors (whether Whole-time Directors or not but excluding the Independent Directors) of the Company and its Indian subsidiary company(ies), present and future, in Grades L16 - L19 and high performers in Grades L11 - L15, as may be determined by the Committee from time to time, who shall be eligible to participate in the JSWEL OPJ ESOP Plan 2021 along with all the existing options grantees under the OPJ ESOP Plan 2021.

The SEBI Regulations also require separate approval of members by way of a special resolution to grant stock options to the employees of subsidiary companies. Accordingly, a separate resolution under Item No. 20 is proposed for extending the benefits of the JSWEL OPJ ESOP Plan 2021 to the employees of subsidiary company(ies) current and future, as may be decided by the Committee from time to time under applicable laws.

A copy of the draft JSWEL OPJ ESOP Plan 2021 will be available for inspection on all working days (Monday to Friday) between 10:00 a.m. and 1:00 p.m. at the Registered Office of the Company.

A brief description of the Plan as required to be disclosed in terms of the Act and the SEBI Regulations is set out below:

I. Total number of Options to be granted:

a) An additional 43,62,000 options convertible into 43,62,000 shares of ₹ 10 each of the Company aggregating up to a nominal face value not exceeding ₹ 4,36,20,000.

b) The additional 43,62,000 options would be available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors at an exercise price of ₹ 10 per equity share (face value). Out of which, up to 12,00,000 options would be available for grant to the eligible employees of the Indian subsidiary company(ies), present and future, of the Company and their Director(s), excluding Independent Directors, under the JSWEL OPJ ESOP Plan 2021. If such 12,00,000 options are not utilized for the employees of the subsidiaries, the CNRC may at its discretion, grant such options to the eligible employees of the Company.

c) Number of options shall be adjusted on account of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.

d) Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.

e) In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the CNRC may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the JSWEL OPJ ESOP Plan 2021.

II. Implementation of JSWEL OPJ ESOP Plan 2021 through the ESOP Trust:

The JSWEL OPJ ESOP Plan 2021 is implemented through the ESOP Trust since the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the JSWEL OPJ ESOP Plan 2021 through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders by dilution in their shareholding, besides being easier and efficient in implementation. The ESOP Trust shall be authorized to acquire up to 43,62,000 additional equity shares representing 0.25% of the paid-up equity share capital of the Company from the secondary market for the purpose of implementation of the JSWEL OPJ ESOP Plan 2021. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

III. Classes of employees entitled to participate in the JSWEL OPJ ESOP Plan 2021

Present and future, permanent employees and Directors (whether Whole-time Directors or not but excluding Independent Directors)

of the Company and its Indian subsidiary company(ies), present and future, in Grades L16 - L19 and high performers in Grades L11 – L15, as may be determined by the CNRC from time to time, shall be eligible to participate in the JSWEL OPJ ESOP Plan 2021. The Promoters, the persons belonging to the Promoter Group or Director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, shall not be eligible to participate in the JSWEL OPJ ESOP Plan 2021. Moreover, Independent Directors are also not eligible to participate in the JSWEL OPJ ESOP Plan 2021.

IV. Requirements of Vesting, period of Vesting and maximum period of Vesting

The options granted shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group company. The vesting period shall be decided by the CNRC from time to time, but shall not be less than one year and not more than three years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions for vesting will be governed by the JSWEL OPJ ESOP Plan 2021.

V. Exercise Price or pricing formula:

The exercise price shall be equivalent to par value of ₹ 10 per equity share. Employee shall bear all tax liability in relation to the options.

VI. Exercise Period and process of exercise:

An employee shall exercise the vested options within a period of four years after vesting or within such other period as may be deemed fit by the CNRC and may vary for different employees. The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the CNRC, from time to time. The JSWEL OPJ ESOP Plan 2021 will also permit cashless exercise of options to the extent and in the manner permitted under Regulation 3(15) (a) of the SEBI Regulations. For the purpose of implementing the cashless exercise, the CNRC shall be entitled to specify such procedures and / or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee. Upon exercise of stock options, the eligible employees will be entitled to an equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

VII. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:

In case of termination of employment, the Options, to the extent not previously vested, will lapse on the date of such termination of employment. In case the grantee's employment is terminated for Cause, the options vested in the employee will lapse on the date of termination. In case the grantee's employment is terminated due to voluntary resignation, the unvested options shall lapse forthwith and the vested options can be exercised by the employee within 1 month from the date of termination.

However, resignation on account of leaving the Company for joining any associate or subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination. Grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the employee as per this Scheme so long as the employee remains in the employment of any associate or subsidiary company.

In case of retirement of the employee, all the terms and conditions of the JSWEL OPJ ESOP Plan 2021 will continue unchanged, and the options will vest in the employee as per the vesting schedule. The employee can exercise the vested options within 18 months from the date of vesting.

In case of death or permanent incapacitation of the employee, all options granted to the employee as on date of death or permanent incapacitation shall, vest immediately in the nominees or legal heirs of the deceased grantee or the grantee (in the event of incapacitation) and the Options must be exercised within 18 months from the date of the grantee's death or permanent disability.

In case of death of an employee after retirement from employment with the Company, the granted options shall vest immediately in him or his designated nominees or his legal heirs and the options must be exercised within 18 months from the date of the Grantee's death.

In the event the employee avails a long leave, all the terms and conditions of the JSWEL OPJ ESOP Plan 2021 will continue unchanged and the employee can exercise his/her option as per the terms of the Award, unless the CNRC decides otherwise. In cases where the employee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the employee had committed any act which would enable the Company to terminate his employment for "Cause", the CNRC may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested options which are held by employee.

VIII. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

a. If a Grantee's employment with the Company terminates for Cause, then the options, to the extent not previously exercised, will lapse on the date of such termination of employment

b. If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee or for reasons other than as set out in Section 8 of the JSWEL OPJ ESOP Plan 2021, then the vested options, to the extent not previously Exercised, can be exercised by an employee within 1 (one) month from the date of termination of employment and all options which are not vested at the time of such termination shall lapse forthwith. For the purposes of this clause, employment shall be deemed to have terminated on the last day of such employee's employment with the Company.

c. However, resignation on account of leaving the Company for joining any Associate or Subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under the Plan and all grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the employee as per the Plan so long as the employee remains in the employment of any associate or Subsidiary Company.

IX. Appraisal process for determining the eligibility of the employees:

The process for determining the eligibility of the employees will be specified by the CNRC and will be based on grade, average fixed compensation of the grade, performance linked parameters such as work performance and such other criteria as may be determined by the CNRC at its sole discretion from time to time.

X. Maximum number of options to be granted per employee and in aggregate:

The maximum number of options to be granted to an eligible employee will be determined by the CNRC on case-to-case basis and shall not exceed the limit prescribed under the SEBI Regulations and other applicable laws. The maximum number of additional options granted under the JSWEL OPJ ESOP Plan 2021 will not exceed 43,62,000 representing 0.25% of the issued equity share capital of the Company, while the total number of options to be given under the plan will not exceed 65,62,000 representing 0.38% of the issued share capital of the Company.

XI. Maximum quantum of benefits to be provided per employee under the OPJ ESOP Plan:

Unless otherwise determined by the CNRC, the maximum quantum of benefits underlying the Equity Shares acquired by the employee will be the difference in the exercise price and the market price of the equity shares.

XII. Route of JSWEL OPJ ESOP Plan 2021 implementation:

The JSWEL OPJ ESOP Plan 2021 shall be implemented by the ESOP Trust under the supervision of the Board or CNRC thereof through secondary acquisition of shares.

XIII. The amount of loan to be provided for implementation of the scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.

The Company shall extend an interest free loan to the ESOP Trust up to ₹ 201 crore (₹ 460.04/- per share calculated as per the Black Scholes Value on 29th April, 2025), or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of 43,62,000 equity shares of the Company.

XIV. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:

The Plan envisages secondary acquisition of up to 43,62,000 additional equity shares representing 0.25 % of the paid-up equity share capital, with the maximum total of 65,62,000 equity shares under the Plan, not exceeding 0.38% of the paid-up equity share capital as on 31st March, 2025, through the ESOP Trust. This is well within the statutory limit as prescribed under the SEBI Regulations.

XV. Compliance with Accounting policies:

The Company shall conform to the accounting policies specified in regulation 15 of the SEBI Regulations.

XVI. Method which the Company shall use to value its options:

The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the ESOP Plan.

XVII. Declarations:

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on the Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

XVIII. Lock-in period:

There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.

XIX. Terms & conditions for buyback, if any, of specified securities covered under SEBI Regulations:

No such provision for buyback.

In terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations'), employees' welfare schemes may be implemented, inter alia, by acquisition of existing shares of the Company from the secondary market through a trust. The JSW Energy Employees Welfare Trust ('ESOP Trust') was established for administration and implementation of the "Shri. OP Jindal Employee Stock Ownership Plan (JSWEL) - 2021" ('ESOP Plan 2021 / Plan / JSWEL OPJ ESOP Plan 2021'). Upon approval of the Members and after complying with the procedural and statutory formalities, the ESOP Trust is empowered to acquire, in one or more tranches, up to 43,62,000 additional equity shares of the Company from the secondary market, representing 0.25% of the paid-up equity capital of the Company for the implementation of the JSWEL OPJ ESOP Plan 2021 on such terms and conditions as the ESOP Trust may deem fit.

The Company proposes to provide additional financial assistance to the ESOP Trust of up to ₹ 201 crore to undertake the secondary acquisition of equity shares. It is proposed that the Board through the CNRC be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in view of the increase in the market price of the equity shares of the Company. The loan shall be an interest-free loan and is proposed to be utilized for implementation of the JSWEL OPJ ESOP Plan 2021. As and when the exercise price is recovered from the employees from time to time

upon exercise of option, the ESOP Trust shall repay the loan amount to the Company.

The Board of Directors of the Company ('Board'), at the meeting the held on 15th May, 2025, passed a resolution approving the proposal authorising the ESOP Trust for secondary market acquisition of up to 43,62,000 additional equity shares of the Company.

Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of shares:

   a) Present and future, permanent employees and Directors (whether Whole-time Directors or not but excluding Independent Directors) of the Company and its Indian subsidiary company(ies) in Grades L16 - L19 and high performers in Grades L11 – L15, as may be determined by CNRC from time to time, shall be eligible to participate in the JSWEL OPJ ESOP Plan 2021.

   b) The Promoters, the person belonging to the Promoter group or Director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, shall not be eligible to participate in the JSWEL OPJ ESOP Plan 2021. Moreover, Independent Directors are also not eligible to participate in the JSWEL OPJ ESOP Plan 2021.

2. The particulars of the trustee or employees in whose favour such shares are to be registered:

   The shares will be registered in the name of the ESOP Trust.

3. The particulars of the trust and name, address, occupation and nationality of the trustees and their relationship with the Promoters, Directors or Key Managerial Personnel, if any:

   a) **Name and Address of the Trust:** JSW Energy Employees Welfare Trust, Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400026.

   b) **Name of Trustees, Address, Occupation, Nationality:**
   Mr. Rama Kumar
   B-1402, RNA Continental,
   Subhash Nagar, Chembur,
   Mumbai - 400071, Maharashtra
   Service, Indian

   Mr. Amar Sharma
   D 1003, Lakshachandi Apartment,
   Abcd Chs Ltd, Krishna Vatika Marg
   Gokuldham, Goregaon East,
   Mumbai - 400063
   Service, Indian

   None of the trustees are related to the Promoters / Directors / Key Managerial Personnel of the Company. Subject to compliance of the provisions of applicable laws. the aforesaid trustees may be changed at any time.

4. **Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:**

   The Key Managerial Personnel and Directors are interested in the ESOP Plan only to the extent of stock options that may be granted to them under the JSWEL OPJ ESOP Plan 2021.

5. **The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:**

   Upon exercise of stock options, the eligible employees will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of the grant.

6. **The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:**

   In line with the requirements of the SEBI Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust in terms of the provisions of the applicable laws.

Approval of the Members by passing of special resolution as set out under Item No. 21 is sought for the secondary market acquisition of 43,62,000 additional equity shares of the Company by the ESOP Trust and also to extend financial assistance to the trust towards acquisition of such shares.

The Board of Directors believes that the proposed amendments are not prejudicial to the interests of the employees.

Further, the Board of Directors believes that the proposed Resolutions as set out at Items No. 19, 20 and 21 of the Notice are in the interest of the Company and recommends the same for approval by the Members by Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in the Resolutions as set out at Items No. 19, 20 and 21 except to the extent of the stock options that may be granted to them under the JSWEL OPJ ESOP Plan 2021.

Item No. 22

KSK Mahanadi Power Company Limited ('KSKMPCL') was acquired by the Company under the Corporate Insolvency Resolution Process on 6th March, 2025 in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide order dated 13th February, 2025. The Company holds 74% of the equity capital while the balance 26% is held by the lenders.

KMPCL owns a 3,600 MW (6 X 600 MW) thermal power plant located at Chhattisgarh. Out of the total capacity, 1,800 MW is operational, with 95% tied-up under long and medium-term PPAs and optionality of brownfield expansion of the balance 1,800 MW.

To facilitate the implementation of its projects and to fund the operational and working capital requirements, KSKMPCL, availed financial assistance from banks / lenders.

Security to be created by KSKMPCL for this purpose covers, inter-alia, i) a charge on substantially all of its assets, and ii) a pledge to be created over the equity shares held by the Company in KSKMPCL, in favour of SBICAP Trustee Company Limited in its capacity as the security trustee acting for the benefit of the lenders.

A material subsidiary, in terms of the Company's Policy on Material Subsidiary, means a subsidiary whose income or networth exceeds ten percent of the consolidated income or networth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

With 74% shareholding by the Company in KSKMPCL and the turnover of KSKMPCL exceeding 10% of the consolidated turnover of the Company for the financial year 2024 – 25, KSKMPCL is a material subsidiary of the Comapny.

Section 180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not, inter alia, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, the whole or substantially the whole of any of such undertakings except with the consent of the Company accorded by way of a special resolution.

Also, Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal.

Further, Regulation 24(6) of the Listing Regulations provides that no company shall sell, dispose of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal.

The hypothecation / mortgage / creation of charge on the assets of KSKMPCL, an undertaking of the Company, as and when undertaken could be deemed to attract the provisions of Section 180(1) (a) of the Companies Act, 2013. Further, the invocation of the pledge created on the shares held by the Company in KSKMPCL, a material subsidiary of the Company, could result in a potential reduction of the Company's holding in KSKMPCL to less than 50%. Additionally, invocation of the security created by KSKMPCL on its assets could result in a potential disposal of more than twenty percent of the assets of KSKMPCL attracting the provisions of Regulations 24 (5) and (6) of the Listing Regulations.

Accordingly, it is necessary for the Members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 and Regulation 24 of the Listing Regulations for creation of security by KSKMPCL over its assets and the pledge of shares held by the Company in KSKMPCL.

Mr. Sharad Mahendra, Joint Managing Director & CEO, Mr. Pritesh Vijay, Director (Finance), Ms. Monica Chopra, Key Managerial Personnel, of the Company are also Non-Executive Directors on the Board of KSKMPCL. Mr. Rajeev Sharma, Independent Director of the

Company, is an Independent Director on the Board of KSKMPCL.

The Board of Directors believes that the proposed Resolution as set out at Item No. 22 of the Notice is in the interest of the Company and recommends the same for approval by the Members by way of a Special Resolution.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 22 of the Notice.

By order of the Board of Directors
JSW Energy Limited

Sd/-
Monica Chopra
Company Secretary

Annexure I

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards-2, the details of the Directors proposed to be re-appointed at this Annual General Meeting are given below:

Mr. Pritesh Vinay

Director (Finance)

Mr. Desh Deepak Verma

Independent Director

1.	Name of the Director	Mr. Pritesh Vinay	Mr. Desh Deepak Verma
2.	Category / Designation	Executive Director, Director (Finance)	Independent Director
3.	Director Identification Number (DIN)	08868022	09393549
4.	Age	49 years	71 years
5.	Date of Birth	3rd March, 1976	26th June, 1953
6.	Original Date of Appointment	24th March, 2022	21st July, 2022
7.	Qualifications	Bachelor of Engineering (Computer Science) and Master of Management Studies (Finance)	Post-graduate in Physics from Allahabad University, MBA from Australia in International Business, and 1978 Batch I.A.S. Officer
8.	Name of the listed entities from which the person has resigned as a Director in the past three years*	Jaiprakash Power Ventures Limited	NIL
9.	Directorship in other Companies*	- KSK Mahanadi Power Company Limited - JSW Hydro Energy Limited - JSW Energy (Barmer) Limited - JSW Neo Energy Limited - Barmer Lignite Mining Company Limited - JSW Energy (Utkal) Limited	Ginni Filaments Limited
10.	Chairmanship / Membership of Committees in other Companies*	JSW Hydro Energy Limited Member of the Corporate Social Responsibility Committee JSW Energy (Utkal) Limited Chairman of the Audit Committee	Ginni Filaments Limited Chairperson of the Nomination and Remuneration Committee
11.	Number of Equity Shares held in the Company*	34,475	NIL
12.	Number of Equity Shares held in the Company for any other person on a beneficial basis*	NIL	NIL
13.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	None
14.	Terms and conditions of re-appointment	To be re-appointed as a Director on retirement by rotation	To be re-appointed as an Independent Director not liable to retire by rotation for second term of 5 consecutive years with effect from 21st July, 2025
15.	Remuneration last drawn (in FY 2024-25), if applicable	Please refer to the Corporate Governance Report	Please refer to the Corporate Governance Report

1.	Name of the Director	Mr. Pritesh Vinay	Mr. Desh Deepak Verma
16.	Remuneration proposed to be paid	Within the ceiling of ₹ 50,00,000 per month on remuneration (salary and perquisites) approved by the Members at the 28th Annual General Meeting held on 14th June, 2022	Sitting fees and commission in accordance with the provisions of the Companies Act, 2013
17.	Number of Meetings of the Board attended during the year 2024-25	Please refer to the Corporate Governance Report	Please refer to the Corporate Governance Report
18.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	Considering his educational background, vast experience and extensive knowledge in the power sector, his expertise in strategic planning, governance and policy advocacy, enables him to provide the Board with valuable insights across extensive issues in business and governance matters of the Company. Please refer to the details given in the Explanatory Statement

Annexure II

Details of the Material Related Party Transaction including a summary of information provided by the Management to the Audit Committee, as required, under the SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Sr. No	Particulars	Details (Item No. 7)	Details (Item No. 8)	Details (Item No. 9)	Details (Item No. 10)	Details (Item No. 11)
1.	Name of the Related Party(ies) and Nature of Relationship	JSW Energy Limited and JSW Energy (Utkal) Limited [formerly known as Ind-Barath Energy (Utkal) Limited] (JSWEUL). JSWEUL is a subsidiary of the Company in which the Company holds 95% equity and the balance 5% is held by Secured Financial Creditors.	JSW Energy Limited and KSK Mahanadi Power Company Limited (KSKMPCL). KSKMPCL is a subsidiary of the Company in which the Company holds 74% equity and the balance 26% is held by lenders.	JSW Neo Energy Limited (JSWNEL) and JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) JSWNEL is a wholly owned subsidiary of the Company. JSWREVL is a subsidiary of JSWNEL and a step-down subsidiary of the Company (74% equity is held by JSWNEL and 26% is held by JSW Steel Limited).	JSW Energy (Utkal) Limited [formerly known as Ind-Barath Energy (Utkal) Limited] (JSWEUL) and JSW Power Trading Company Limited (JSWPTCL) JSWEUL is a subsidiary of the Company in which the Company holds 95% equity and the balance 5% is held by Secured Financial Creditors. JSWPTCL is a wholly-owned subsidiary of the Company.	JSW Energy (Barmer) Limited (JSWEBL) and Barmer Lignite Mining Company Limited (BLMCL) JSWEBL is a wholly owned subsidiary of the Company. BLMCL is a Joint Venture Company of JSWEBL and Rajasthan State Mines and Minerals Limited (RSMML).
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the Company are also Non-Executive Directors on the Board of JSWEUL.	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the Company and Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company are also Non-Executive Directors on the Board of KSKMPCL. Mr. Rajeev Sharma, Independent Director of the Company, is also an Independent Director on the Board of KSKMPCL.	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the Company and Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, are also Non-Executive Directors on the Board of JSWNEL. Ms. Rupa Devi Singh and Mr. Munesh Khanna, Independent Directors of the Company, are also Independent Directors of JSWNEL Ms. Monica Chopra is also a Non-Executive Director on the Board of JSWREVL.	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the Company are also Non-Executive Directors on the Board of JSWEUL. Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company is also a Non-Executive Director on the Board of JSWPTCL.	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the are Non-Executive Directors on the Board of JSWEBL. Ms. Rupa Devi Singh, Independent Director of the Company, is also an Independent Director of JSWEBL. Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company and Mr. Pritesh Vinay, Director (Finance) are also Nominee Directors in BLMCL. Additionally, Ms. Rupa Devi Singh and Mr. Rajeev Sharma, Independent Directors of the Company, are also Independent Directors of BLMCL.

Sr. No	Particulars	Details (Item No. 7)	Details (Item No. 8)	Details (Item No. 9)	Details (Item No. 10)	Details (Item No. 11)
3.	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	a) Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference shares up to ₹ 3,750 crore; b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / debentures / perpetual securities / undertakings up to ₹ 170 crore; c) Purchase / sale of material / fixed assets / stores / spares and components up to ₹ 40 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 30 crore. Total Monetary Value - ₹ 3,990 crore Tenure: 1.4.2025 to 31.3.2026	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantees (collateral security) / undertakings / investment in equity shares / preference shares up to ₹ 995 crore; b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 45 crore; c) Purchase / sale of material / fixed assets / stores / spares, components up to ₹ 100 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 45 crore. Total Monetary Value - ₹ 1,185 crore Tenure: 1.4.2025 to 31.3.2026	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / undertakings / guarantees (collateral security) / investment in equity shares / preference shares up to ₹ 1,000 crore; b) Guarantee commission on guarantees / interest on debentures / loans / perpetual securities / preference shares up to ₹ 45 crore; c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 100 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore. Total Monetary Value – ₹ 1,180 crore. Tenure: 1.4.2025 to 31.3.2026	a) Sale of power to / purchase of power from JSWPTCL up to ₹ 4,000 crore; b) Reimbursement of expenses (payable / receivable) up to ₹ 25 crore. Total Monetary Value - ₹ 4,025 crore Tenure: 1.4.2025 – 31.3.2026	a) Lignite supply transactions are estimated at around ₹ 2,500 crore per year for the financial years 2025-26, 2026-27 and 2027-28, aggregating to ₹ 7,500 crore; b) Financial assistance in the form of debentures / loans / guarantees / undertakings / security (collateral security) up to ₹ 1,000 crore for the financial years 2025-26, 2026-27 and 2027-28; c) Guarantee commission on guarantee / Interest on debentures / loans / undertakings up to ₹ 72 crore per year for the financial years 2025-26, 2026-27 and 2027-28, aggregating to ₹ 216 crore; d) Reimbursement of expenses up to ₹ 7 crore for the financial year 2025-26, ₹ 8 crore for the financial year 2026-27 and ₹ 10 crore for the financial year 2027-28, aggregating to ₹ 25 crore. Total Monetary Value - ₹ 8,741 crore Tenure: 1.4.2025 to 31.3.2028
4.	Value of the transaction	₹ 3,990 crore	₹ 1,185 crore	₹ 1,180 crore	₹ 4,025 crore	₹ 8,741 crore

Sr. No	Particulars	Details (Item No. 7)	Details (Item No. 8)	Details (Item No. 9)	Details (Item No. 10)	Details (Item No. 11)
5.	Transaction related to providing loan(s) / advances(s) or securities for loan taken by a related party	Providing financial support by way of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference shares for project implementation. Reimbursement of expenses are at actuals.	Providing financial support by way of debentures / loans / perpetual securities / guarantees / undertakings / pledge (collateral security) / investment in equity shares / preference shares for project implementation. Reimbursement of expenses are at actuals.	Providing financial support by way of debentures / loans / perpetual securities / investment in equity shares / preference shares, etc. pledge / guarantee, undertakings (collateral security) by JSWNEL for loan availed / to be availed from the Banks or other Financial Institutions by JSWREVL.	Not Applicable as transactions pertain to sale / purchase of power and reimbursement of expenses.	Providing financial assistance in the form of debentures / loans / guarantees / undertakings / security (collateral security) and interest / commission thereon
5(a)	Details of the source of funds in connection with the proposed transaction	Internal accruals and proposed fund raise by the Company, wherever applicable	Internal accruals and proposed fund raise by the Company, wherever applicable	Fund infusion by the Company into JSWNEL for promoter contribution into JSWREVL		Internal accruals of JSWEBL, wherever applicable
5(b)	If any financial indebtedness is incurred to make or give such loans / advances / securities for loan and Nature of indebtedness / cost of funds / Tenure	No	No	No		No
5(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. Subscription of Equity Shares will be based on an independent valuation of Equity Shares. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. Subscription of Equity Shares will be based on an independent valuation of Equity Shares. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.		Financial assistance will be in multiple tranches during the period 1st April, 2025 to 31st March, 2028 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.
5(d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be utilised by JSWEUL for operations of its 700 MW power plants and other business and working capital requirements.	The funds will be utilised by KSKMPCL for operations of its 1,800 MW power plants, implementation of the balance project and working capital requirements.	The funds will be utilised by JSWREVL to implement a 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility currently being developed by JSWREVL for JSW Steel, other business purposes and working capital requirements.		The funds will be utilised by BLMCL for operations of the mines and other business and working capital requirements.

Sr. No	Particulars	Details (Item No. 7)	Details (Item No. 8)	Details (Item No. 9)	Details (Item No. 10)	Details (Item No. 11)
6.	Any advance paid or received for the transaction	Nil	Nil	Nil	Nil	Nil
7.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. Financial Year 2024-25, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	• 34% of the Company's annual consolidated turnover for the financial year 2024-25 • 365% of JSWEUL's turnover[1] for the financial year 2024-25	• 10% of the Company's annual consolidated turnover for the financial year 2024-25 • 269% of KSKMPCL's turnover[2] post acquisition	• 10% of the Company's annual consolidated turnover for the financial year 2024-25 • 154% of JSWNEL's turnover[3] for the financial year 2024-25 • 403% of JSWREVL's turnover[4] for the financial year 2024-25	• 34% of the Company's annual consolidated turnover for the financial year 2024-25 • 369% of JSWEUL's turnover[1] for the financial year 2024-25 • 150% of JSWPTCL's turnover (gross value of sale of power) for the financial year 2024-25	• 74% of the Company's annual consolidated turnover for the financial year 2024-25 • 106% of JSWEBL's turnover for the financial year 2024-25 • 216% of BLMCL's turnover for the financial year 2024-25
8.	Details about valuation, arm's length and ordinary course of business	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 7.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 8.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 9.	Valuation – Not Applicable The purchase / sale of power will be at the prevailing best market price. Reimbursement of expenses will be at actuals. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 10.	Valuation – Not Applicable Purchase of Lignite (fuel) from BLMCL by JSWEBL will be at the transfer price determined by the Rajasthan Electricity Regulatory Commission (RERC). The present transfer price, determined by RERC, based on the quality of lignite, is ₹ 2,293.06/Metric Ton. For details, please refer to the RERC website at https://rerc.rajasthan.gov.in/rerc-userfiles/tariff-orders. The financial assistance will be as per existing market pricing and practices. Reimbursement of expenses will be at actuals. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 11.

Sr. No	Particulars	Details (Item No. 7)	Details (Item No. 8)	Details (Item No. 9)	Details (Item No. 10)	Details (Item No. 11)
9.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	JSWEUL has 700 MW (2 x 350 MW) thermal power plant located at Jharsuguda, Odisha, of which, 350 MW has become operational in FY 2024 and the balance 350 MW has become operational in FY 2025, leading to an increased requirement of working capital and other funded and non-funded assistance. Accordingly, financial support is needed by JSWEUL from the Company in this regard. Apart from financial assistance, transactions of sale / purchase / reimbursement of expenses, etc. between the Company and JSWEUL will increase substantially. JSWEUL is a subsidiary of the Company and providing financial assistance and other support to JSWEUL is in the best interest of the Company. Enhanced operations at JSWEUL's plants are expected to result in a corresponding increase in the Company's consolidated revenue and income and hence the transactions are ultimately benefiting the Company on a consolidated basis.	The said transaction between the Company and KSKMPCL is to facilitate the process of implementation of the 4th Unit of 600 MW of the total capacity of 3,600 MW (6 x 600 MW) thermal power plant located at Champa, Chhattisgarh and for other business purposes and working capital requirements, ultimately benefiting the Company on a consolidated basis and hence the proposed transactions are considered to be in the best interest of the Company.	The transactions of sale / purchase of materials, goods and services, reimbursement of expenses, providing financial support, etc. between JSWNEL and its subsidiary, JSWREVL, are to facilitate routine business transactions for the regular business operations of both the companies. Support to be provided by JSWNEL shall be utilized by JSWREVL for the 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility, other business purposes and working capital requirements, ultimately benefiting the Company on a consolidated basis.	JSWEUL has implemented a 700 MW (2 x 350 MW) thermal power plant. JSWPTCL is in the business of power trading and has been facilitating the power generated from JSWEUL's plants to be supplied directly to the utilities / industry under spot / term agreements. In order to ensure that the power generated at JSWEUL plant is sold at the prevailing best market price, the proposed transactions are in the best interest of the Company's subsidiaries and of the Company.	JSWEBL constructed the 1,080 MW lignite based power plant on the premise that the required lignite will be supplied by BLMCL from Jalipa and Kapurdi mines situated near to the power plant. Accordingly, for operating the power plant lignite needs to be procured from BLMCL. Further, providing subordinated loan and interest thereon and providing Collateral/Security between JSWEBL and BLMCL is essential for carrying out unhindered mining operations and ensuring continuous supply of lignite to JSWEBL.
10	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

[1] JSWEUL has become fully operational in March, 2025 and hence turnover for FY 2025 is not for its full year operations at full capacity

[2] KSKMPCL was acquired by the Company on 6th March, 2025 and is presently implementing the projects as given in point 5(d) above, hence the turnover considered is from 7th March, 2025 to 31st March, 2025

[3] Projects are executed by the SPVs / subsidiaries of JSWNEL and hence the turnover of JSWNEL is negligible

[4] JSWREVL is presently implementing the projects as given in point 5(d) above and hence the turnover is negligible

Sr. No	Particulars	Details (Item No. 12)	Details (Item No. 13)	Details (Item No. 14)	Details (Item No. 15)	Details (Item No. 16)	Details (Item No. 17)
1.	Name of the Related Party(ies) and Nature of Relationship	JSW Neo Energy Limited (JSWNEL) and JSW Renewable Energy Coated Two Limited (JSWREC2L) JSWNEL is a wholly-owned subsidiary of the Company. JSWREC2L is a wholly-owned subsidiary of JSWNEL and a step-down subsidiary of the Company.	JSW Neo Energy Limited (JSWNEL) and JSW Renewable Energy Cement Limited (JSWRECL) JSWNEL is a wholly-owned subsidiary of the Company. JSWRECL is a subsidiary of JSWNEL and a step-down subsidiary of the Company (74% equity is held by JSWNEL and 26% is held by JSW Cement Limited).	JSW Neo Energy Limited (JSWNEL) and JSW Renewable Energy Thirty Two Limited (JSWRE32L) JSWNEL is a wholly-owned subsidiary of the Company. JSWRE32L is a wholly-owned subsidiary of JSWNEL and a step-down subsidiary of the Company.	JSW Neo Energy Limited (JSWNEL) and JSW Renew Energy (Kar) Limited (JSWREKL). JSWNEL is a wholly-owned subsidiary of the Company. JSWREKL is a wholly-owned subsidiary of JSWNEL and a step-down subsidiary of the Company.	JSW Neo Energy Limited (JSWNEL) and JSW Renew Energy Three Limited (JSWRETL) JSWNEL is a wholly-owned subsidiary of the Company. JSWRETL is a wholly-owned subsidiary of JSWNEL and a step-down subsidiary of the Company.	JSW Neo Energy Limited (JSWNEL) is a wholly owned subsidiary of the Company. JSW Green Energy Seven Limited (JSWGE7L) is a wholly owned subsidiary of JSWNEL a step-down subsidiary of the Company.
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the Company and Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, are also Non-Executive Directors on the Board of JSWNEL. Ms. Rupa Devi Singh and Mr. Munesh Khanna, Independent Directors of the Company, are also Independent Directors of JSWNEL.					
			Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, is also the Company Secretary of JSWRECL.		Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, is a Non-Executive Director of JSWREKL.		
3.	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / corporate guarantee (collateral security) / investment in equity shares / preference shares up to ₹ 1,550 crore; b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities up to ₹ 70 crore;	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 600 crore; b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 27 crore;	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / corporate guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 857 crore; b) Guarantee commission on guarantees / Interest on debentures / loans / preference shares / perpetual securities // undertakings up to ₹ 40 crore	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / corporate guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 4,310 crore; b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 195 crore;	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 4,350 crore; b) Guarantee commission on guarantees / interest on debentures / loans / preference shares / perpetual securities / undertakings up to ₹ 196 crore;	a) Financial assistance in the form of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares up to ₹ 825 crore; b) Guarantee commission on guarantees / interest on debentures / preference shares / loans / perpetual securities / undertakings up to ₹ 37 crore

Sr. No	Particulars	Details (Item No. 12)	Details (Item No. 13)	Details (Item No. 14)	Details (Item No. 15)	Details (Item No. 16)	Details (Item No. 17)
		c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 730 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore. Total Monetary Value - ₹ 2,385 crore Tenure: 1.4.2025 – 31.3.2026	c) Purchase / sale of materials / services / assets / lease / stores / spares and components up to ₹ 450 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore Total Monetary Value - ₹ 1,112 crore Tenure: 1.4.2025 – 31.3.2026	c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 350 crore d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore Total Monetary Value – ₹ 1,282 crore Tenure: 1.4.2025 – 31.3.2026	c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 1,060 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore. Total Monetary Value – ₹ 5,600 crore Tenure: 1.4.2025 – 31.3.2026	c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 1,600 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore. Total Monetary Value – ₹ 6,181crore Tenure: 1.4.2025 – 31.3.2026	c) Purchase / sale of materials / services / assets / lease / stores & spares and components up to ₹ 600 crore; d) Reimbursement of expenses (payable / receivable) up to ₹ 35 crore. Total Monetary Value - ₹ 1,497 crore Tenure: 1.4.2025 – 31.3.2026
4.	Value of the transaction	₹ 2,385 crore	₹ 1,112 crore	₹ 1,282 crore	₹ 5,600 crore	₹ 6,181 crore	₹ 1,497crore
5.	Transaction related to providing loan(s) / advances(s) or securities for loan taken by a related party	Providing financial support by way of debentures / loans / perpetual securities / pledge / guarantee (collateral security) / investment in equity shares / preference shares.	Providing financial support by way of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares.	Providing financial support by way of debentures / loans / perpetual securities / pledge / corporate guarantee / undertakings (collateral security) / investment in equity shares / preference shares.	Providing financial support by way of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares.	Providing financial support by way of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares.	Providing financial support by way of debentures / loans / perpetual securities / pledge / guarantee / undertakings (collateral security) / investment in equity shares / preference shares.
5(a)	Details of the source of funds in connection with the proposed transaction	Funds infusion by the Company into JSWNEL for promoter contribution into JSWREC2L.	Funds infusion by the Company into JSWNEL for promoter contribution into JSWRECL.	Funds infusion by the Company into JSWNEL for promoter contribution into JSWRE32L.	Funds infusion by the Company into JSWNEL for promoter contribution into JSWREKL.	Funds infusion by the Company into JSWNEL for promoter contribution into JSWRETL.	Funds infusion by the Company into JSWNEL for promoter contribution into JSWGE7L.
5(b)	If any financial indebtedness is incurred to make or give such loans/ advances / securities for loan and Nature of indebtedness / cost of funds / Tenure	No	No	No	No	No	No

Sr. No	Particulars	Details (Item No. 12)	Details (Item No. 13)	Details (Item No. 14)	Details (Item No. 15)	Details (Item No. 16)	Details (Item No. 17)
5(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.	Financial assistance will be in multiple tranches during the financial year 2025-26 on an unsecured basis, as and when required. The financial assistance will be as per existing market pricing and practices.
5(d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be utilised by JSWREC2L for implementing the solar and wind hybrid projects aggregating to 210 MW for supply of power to JSW Steel Coated Products Limited, for its captive use.	The funds will be utilised by JSWRECL for expanding the capacity by setting up renewable energy projects for the supply of power to JSW Cement, for its captive use.	The funds will be utilised by JSWRE32L for implementing the 136 MW Hybrid (Wind and Solar) renewable energy project in the State of Rajasthan for the supply of power to DCM Shriram Limited, for its captive use.	The funds will be utilised by JSWREKL for setting up 200 MW Solar and 400 MW Wind hybrid renewable energy project along with 80 MW / 320 MWh Battery Energy Storage System and a 19.8 MW floating solar power project, in the State of Karnataka for the supply of power to JSW Steel Limited, for its captive use.	The funds will be utilised by JSWRETL for setting up a 200 MW Wind and a 150 MW Solar hybrid renewable energy projects in the State of Maharashtra for the supply of power to JSW Steel Limited, for its captive use.	The funds will be utilised by JSWGE7L for setting up a 100 MW Wind renewable energy project in the State of Maharashtra for the supply of power to Indian Metals & Ferro Alloys Limited, for its captive use.
6.	Any advance paid or received for the transaction	Nil	Nil	Nil	Nil	Nil	Nil

Sr. No	Particulars	Details (Item No. 12)	Details (Item No. 13)	Details (Item No. 14)	Details (Item No. 15)	Details (Item No. 16)	Details (Item No. 17)
7.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. Financial Year 2024-25, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	• 20% of the Company's annual consolidated turnover for the financial year 2024-25 • 312% of JSWNEL's turnover[1] for the financial year 2024-25 • Not applicable as JSWREC2L is yet to commence operations	• 9% of the Company's annual consolidated turnover for the financial year 2024-25 • 145% of JSWNEL's turnover[1] for the financial year 2024-25 • 7160% of JSWRECL's turnover[2] for the financial year 2024-25	• 11% of the Company's annual consolidated turnover for the financial year 2024-25 • 168% of JSWNEL's turnover[1] for the financial year 2024-25 • Not applicable as JSWRE32L is yet to commence operations	• 48% of the Company's annual consolidated turnover for the financial year 2024-25 • 732% of JSWNEL's turnover[1] for the financial year 2024-25 • Not applicable as JSWREKL is yet to commence operations	• 53% of the Company's annual consolidated turnover for the financial year 2024-25 • 808% of JSWNEL's turnover[1] for the financial year 2024-25 • Not applicable as JSWRETL is yet to commence operations	• 13% of the Company's annual consolidated turnover for the financial year 2024-25 • 196% of JSWNEL's turnover[1] for the financial year 2024-25 • Not applicable as JSWGE7L is yet to commence operations

Sr. No	Particulars	Details (Item No. 12)	Details (Item No. 13)	Details (Item No. 14)	Details (Item No. 15)	Details (Item No. 16)	Details (Item No. 17)
8.	Details about valuation, arm's length and ordinary course of business	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 12.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 13.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 14.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 15.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory statement of Item No. 16.	Valuation – Not Applicable The purchase / sale of material will be at market rate. Reimbursement of expenses will be at actuals. The financial assistance will be as per existing market pricing and practices. For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 17.
9.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	The said transaction between JSWNEL and JSWREC2L is to implement the projects of JSWREC2L for supply of power to the captive user, facility currently being developed by JSWREC2L and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.	The said transaction between JSWNEL and JSWRECL is to expand the capacity of JSWRECL by setting up renewable energy projects for supply of the power to JSW Cement Limited, the captive user and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.	The said transaction between JSWNEL and JSWRE32L is to implement the projects of JSWRE32L for supplying power to the captive user, facility currently being developed by JSWRE32L and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.	The said transaction between JSWNEL and JSWREKL is to expand the capacity of JSWREKL by setting up renewable energy projects for supply of power to JSW Steel Limited, the captive user and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.	The said transaction between JSWNEL and JSWRETL is to implement its projects for supply of power to JSW Steel Limited, the captive user, facility currently being developed by JSWRETL and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.	The said transaction between JSWNEL and JSWGE7L is to implement the projects of JSWGE7L for supplying power to the captive user, facility currently being developed by JSWGE7L and for other business purposes and working capital requirements, ultimately benefiting the Company on consolidated basis.
10.	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

[1] Projects are executed by the SPVs / subsidiaries of JSWNEL and hence the turnover of JSWNEL is negligible

[2] JSWRECL is presently implementing the projects as given in point 5(d) above and hence the turnover is negligible

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