

Independent Auditor's Report**To The Members of JSW Energy (Barmer) Limited****Opinion**

We have audited the accompanying standalone financial statements of **JSW Energy (Barmer) Limited** ("the Company"), which comprise of Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities 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 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.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, but does not include the 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.

Management responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

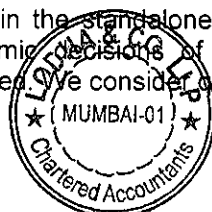
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 control that we identify during our audit.

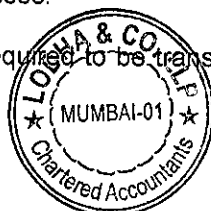
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, 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 and records except for the matters stated in the paragraph h (vi) below on reporting under Rule 11(g).
- (c) The Balance sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (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, 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 the Act.
- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph vi below on reporting under Rule 11(g), 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 No. 43 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



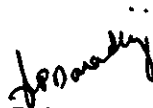
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer Note No. 48(v) and (vi) to the standalone financial statements.
- v. The Company has not declared or paid dividend during the financial year 2023-24. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended for the year ended March 31,2024, which has a feature of recording audit trail (edit log) facility and the same were operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software for which the audit trail feature was operating. (Refer note no. 49 to the standalone financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.



Mumbai
03rd May, 2024

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No. – 301051E/E300284


R. P. Baradiya
Partner
Membership No. 44101
UDIN: 24044101BKCJAM3484

“ANNEXURE A”

ANNEXURE REFERRED TO IN PARAGRAPH “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF “JSW ENERGY (BARMER) LIMITED” FOR THE YEAR ENDED 31ST MARCH, 2024

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- i. (i) a). In respect of Company’s property, plant and equipment and intangible assets:
- A. The Company has maintained proper records, showing full particulars including quantitative details and the situation of property, plant & equipment.
 - B. The Company has maintained proper records, showing full particulars of intangible assets.
- b) As explained to us and on the basis of our examination of the records, the Company has a phased program for physical verification of the property, plant & equipment for all locations over a period of three years. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its property, plant and equipment. Pursuant to the program of the physical verification of property, plant and equipment, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.
- c) Based on the information and explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order is not applicable to the Company.
- e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, no proceedings have been initiated during the year or are pending as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year, including quantity assessment report by technical expert in respect of lignite and lime. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it’s business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- (b) Based on our audit procedures and on the basis of information and explanations given to us, the quarterly returns or statements filed by the Company with banks in respect of working capital are in agreement with the books of account of the Company.
- iii (a) The Company has granted loans or advances in the nature of loans, unsecured and the details of which is given below:



(Rs. in crores)			
Particulars	Investments	Loans	Guarantees
Aggregate amount granted/ provided during the year			
- Fellow subsidiary	-	-	-
-Joint Venture	-	-	-
-Holding Company	-	1,161.00	-
Balance outstanding as at balance sheet date in respect of above cases:			
- Fellow subsidiary	-	-	-
-Joint Venture	-	-	-
- Holding Company	-	1,696.00	-
Refer note no. 8 to the standalone financial statements			

The Company has not made any investments, provided any guarantee or security to any other entity other than above during the year.

- (b) According to the information and explanation given to us by the Management, we are of the opinion that the terms and conditions of the above mentioned loans granted are, *prima facie*, not prejudicial to the interest of the Company.
- (c) (i) During the year, the Company has granted loan aggregating Rs. 1,161.00 crore to the holding company, balance outstanding as at the year end is Rs. 1,696.00 crore. The said loans are interest free and repayable on demand. The Company has not demanded any repayment of principal amount during the year and therefore, in our opinion, the terms relating to repayment of principal amounts are regular.

(Refer note no. 8 to the standalone financial statements)

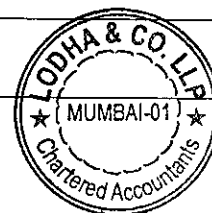
- (ii) In earlier years, the Company had granted interest bearing loans aggregating Rs. 567.64 crores to Barmer Lignite Mining Company Limited (BLMCL), a joint venture and the balance outstanding as at the year end is Rs. 567.64 crores. The principal amount on the said loan is repayable after repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There have been delays (ranging from 1 to 4.5 years) in the receipt of interest aggregating to Rs. 223.36 crores.

(Refer note no. 8, 32 (c) and 44 to the standalone financial statements).

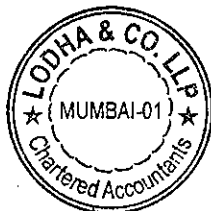
- (d) In respect of Interest due for more than ninety days of Rs. 197.82 crores, in our opinion, Company has taken reasonable steps for recovery of the same. (Refer note no.32 (c) to the standalone financial statements).
- (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) The Company has granted interest free loan to the holding company which is repayable on demand and details are as follows:

Particulars	Rs. in crores
Aggregate amount of loans granted during the year*	1,161.00
Percentage of loans granted to the total loans granted during the year	100%

* Balance outstanding as at the year end is Rs. 1,696.00 crores.



- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable, with respect to the loans given, investments made, guarantees given and security provided during the year.
- v. According to the information and explanations given to us and on the basis of our examination of the records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under.
- 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 cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We are not required and therefore, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues mentioned in clause 3 (vii) (a) which have been not deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order is not applicable to the Company.
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has applied term loans for the purpose for which they were obtained.
- (d) On an overall examination of the standalone financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order is applicable to the Company.



- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates. Accordingly, the provisions of clause 3(ix)(f) of the Order is applicable to the Company.
- x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past. Therefore, the provisions of clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of Section 143 of the 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 upto the date of this report.
- (c) Based on our audit procedure performed and according to the information and explanation given to us, no whistle blower complaints received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard. Refer note 44 to the standalone financial statements.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company and presented to the Board during the year and till date, in determining nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

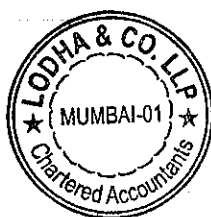


(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) There is one registered Core Investment Company (CIC) and four unregistered CICs forming part of the Group.

- xvii. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order are not applicable to the Company.

Mumbai
03rd May, 2024



For **LODHA & CO LLP**
Chartered Accountants
Firm registration No. – 301051E/E300284

A handwritten signature in black ink, appearing to read "R. P. Baradiya".

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 24044101BKCJAM3484

“ANNEXURE B”

ANNEXURE REFERRED TO IN PARAGRAPH “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF “JSW ENERGY (BARMER) LIMITED” FOR THE YEAR ENDED 31ST MARCH, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **JSW Energy (Barmer) Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 Act.

Auditors’ Responsibility

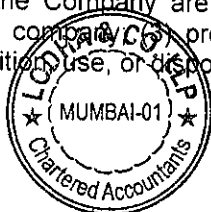
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone 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; (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 standalone financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

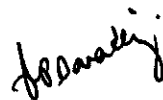
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For LODHA & CO LLP
Chartered Accountants
Firm Registration No: 301051E/E300284



R. P. Baradiya
Partner
Membership No.044101
UDIN: 24044101BKCJAM3484

Mumbai
03rd May, 2024



JSW ENERGY (BARMER) LIMITED
Balance Sheet as at March 31, 2024

₹ crore

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	4	2,888.23	3,224.09
	(b) Capital work-in-progress	5	49.58	47.60
	(c) Intangible assets	6	0.41	0.19
	(d) Financial assets			
	(i) Investments	7	9.80	9.80
	(ii) Loans	8	567.64	567.64
	(iii) Trade receivables	13	68.22	-
	(iv) Others financial assets	9	145.55	163.93
	(e) Income tax assets (net)	10 (A)	6.40	5.48
	(f) Other non-current assets	11	71.92	44.91
	Total non current assets		3,807.75	4,063.64
2	Current assets			
	(a) Inventories	12	252.41	146.41
	(b) Financial assets			
	(i) Investments	7	394.03	217.46
	(ii) Loans	8	1,696.00	1,670.00
	(iii) Trade receivables	13	177.09	560.36
	(iv) Unbilled revenue		268.12	263.82
	(v) Cash and cash equivalents	14	230.84	168.75
	(vi) Bank balances other than (v) above	15	20.13	19.38
	(vii) Others financial assets	9	63.44	17.44
	(c) Other current assets	11	14.10	18.47
	Total current assets		3,116.16	3,082.09
	Total assets		6,923.91	7,145.73
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	16(A)	3,015.57	2,987.73
	(b) Other equity	16(B)	456.68	895.79
	Total Equity		3,472.25	3,883.52
	Liabilities			
1	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	1,571.77	1,575.11
	(ii) Lease liabilities		0.51	0.52
	(b) Provisions	19	13.78	11.44
	Total non current liabilities		1,586.06	1,587.07
2	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	521.92	477.26
	(ii) Lease liabilities		0.00	0.00
	(iii) Trade payables			
	-total outstanding dues of micro enterprises and small enterprises; and		8.05	12.43
	-total outstanding dues of creditors other than micro enterprises and small enterprises	20	106.46	160.38
	(iv) Other financial liabilities	18	1,218.82	1,013.96
	(b) Other current liabilities	21	4.99	4.48
	(c) Provisions	19	5.36	4.80
	(d) Current tax liabilities (net)	10(B)	-	1.83
	Total current liabilities		1,865.60	1,675.14
	Total equity and liabilities		6,923.91	7,145.73

See accompanying notes to the financial statements

(1-52)

As per our attached report of even date
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

R. P. Baradiya
Partner
Membership No. 44101



Place: Mumbai
Date: May 03, 2024

For and on behalf of the Board of Directors

Sharad Mahendra
Chairman
[DIN 02100401]

Pritesh Vinay
Director
[DIN 08868022]

Chittur Ramakrishnan Lakshman
Company Secretary &
Chief Financial Officer

JSW ENERGY (BARMER) LIMITED
Statement of Profit and Loss for the year ended March 31, 2024

₹ crore except per share data as stated otherwise

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	22	2,880.19	3,025.98
II Other income	23	83.52	101.18
III Total income		2,963.71	3,127.16
IV Expenses			
(a) Fuel costs	24	1,776.78	1,925.85
(b) Employee benefits expense	25	85.71	76.39
(c) Finance costs	26	181.08	146.26
(d) Depreciation and amortisation expense	4 & 6	359.00	357.63
(e) Other expenses	27	188.34	217.01
Total expenses		2,590.91	2,723.14
V Profit before tax		372.80	404.02
VI Tax expense			
-Current tax		65.19	70.59
-Deferred tax	28	(73.42)	19.55
-Deferred tax adjustable in future tariff		73.42	(19.55)
VII Profit for the year		307.61	333.43
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
-Remeasurements of the net defined benefit plans		(0.64)	(0.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.12	0.03
IX Total comprehensive income for the year		307.09	333.28
X Earnings per equity share of ₹ 10 each Basic & Diluted (₹)	38	1.02	1.12

See accompanying notes to the financial statements (1-52)

As per our attached report of even date
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

R. P. Baradiya
R. P. Baradiya
Partner
Membership No. 44101



Place: Mumbai
Date: May 03, 2024

For and on behalf of the Board of Directors

Sharad Mahendra
Sharad Mahendra
Chairman
[DIN 02100401]

Pritesh Vinay
Pritesh Vinay
Director
[DIN 08868022]

Chittur Ramakrishnan Lakshman
Chittur Ramakrishnan Lakshman
Company Secretary &
Chief Financial Officer

JSW ENERGY (BARMER) LIMITED

Statement of changes in equity for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

₹ crore

Particulars	Total
Balance at April 01, 2022	1,991.82
Add:-Issue of bonus shares (refer note 16(A)(i)(1))	995.91
Less:-Buy back of shares	-
Balance at March 31, 2023	2,987.73
Add:-Issue of bonus shares (refer note 16(A)(ii)(2))	753.89
Less:-Buy back of shares (refer note 16(A)(ii)(1))	(726.05)
Balance at March 31, 2024	3,015.57

B. OTHER EQUITY

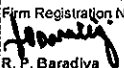
₹ crore

Particulars	Reserves and Surplus				Items of other comprehensive income	Total Other Equity
	General reserve	Equity settled employee benefits reserve	Capital redemption reserve	Retained earnings	Remeasurements of the net defined benefit plans	
Balance at April 01, 2022	0.09	8.44	1,000.00	544.41	(2.26)	1,550.68
Profit for the year ended March 31, 2023	-	-	-	333.43	-	333.43
Other comprehensive income	-	-	-	-	(0.15)	(0.15)
Total comprehensive income for the year ended March 31, 2023	-	-	-	333.43	(0.15)	333.28
Issuance of bonus shares (refer note 16(A)(i)(1))	-	-	(995.91)	-	-	(995.91)
Share based payments	-	7.75	-	-	-	7.75
Balance at March 31, 2023	0.09	16.19	4.09	877.84	(2.41)	895.79

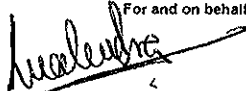
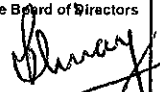
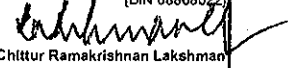
₹ crore

Particulars	Reserves and Surplus				Items of other comprehensive income	Total Other Equity
	General reserve	Equity settled employee benefits reserve	Capital redemption reserve	Retained earnings	Remeasurements of the net defined benefit plans	
Balance as at April 01, 2023	0.09	16.19	4.09	877.84	(2.41)	895.79
Profit for the year ended March 31, 2024	-	-	-	307.61	-	307.61
Other comprehensive income	-	-	-	-	(0.53)	(0.53)
Total comprehensive income for the year ended March 31, 2024	-	-	-	307.61	(0.53)	307.08
Transfer from/to capital redemption reserve (CRR) for buy back of shares (refer note 16(A)(ii)(1))	-	-	726.05	(726.05)	-	-
Issuance of bonus shares (refer note 16(A)(ii)(2))	-	-	(730.14)	(23.75)	-	(753.89)
Share based payments	-	7.69	-	-	-	7.69
Balance at as March 31, 2024	0.09	23.88	-	435.65	(2.94)	456.68

See accompanying notes to the financial statements (1-52)

As per our attached report of even date
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

R. P. Baradiya
Partner
Membership No. 44101



For and on behalf of the Board of Directors

Sharad Mahendra
Chairman
(DIN 01281621)

Pritesh Vijay
Director
(DIN 08868022)

Chittur Ramakrishnan Lakshman
Company Secretary &
Chief Financial Officer

Place: Mumbai
Date: May 03, 2024

JSW ENERGY (BARMER) LIMITED
Statement of Cash Flows for the year ended March 31, 2024

Particulars	For the year ended March 31,		For the year ended March	
	2024		31, 2023	
I. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		372.80		404.02
Adjusted for:				
Depreciation and amortisation expense	359.00		357.63	
Interest income	(59.61)		(63.81)	
Net gain on fair valuation of current investments through profit or loss	(0.04)		(0.20)	
Loss on disposal /discard of property, plant and equipment	-		0.06	
Finance costs	181.08		146.26	
		480.43		439.94
Operating profit before working capital changes		853.23		843.96
Adjustments for:				
(Increase)/Decrease in Trade receivables	310.75		(327.00)	
Increase/(Decrease) in Trade and Other payables	159.88		321.90	
(Increase)/Decrease in Loans, advances and other receivables	(23.35)		(23.47)	
(Increase)/Decrease in Inventories	(106.00)		(48.97)	
		341.28		(77.54)
Cash generated from operations		1,194.51		766.42
Direct taxes paid (net)		(67.82)		(69.25)
NET CASH GENERATED FROM OPERATING ACTIVITIES		1,126.69		697.17
II. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant and equipment including CWIP, capital advances and pre-operative expenses		(27.68)		(68.74)
Proceeds from sale of Property, plant and equipment		0.04		-
Demand loan refunded		1,135.00		365.78
Demand loan given		(1,161.00)		(1,967.30)
Perpetual debt refunded		-		300.00
Interest income		32.73		168.68
Bank deposits not considered as cash and cash equivalents(net)		(0.96)		(4.61)
NET CASH USED IN INVESTING ACTIVITIES		(21.87)		(1,206.19)
III. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings-banks		400.00		954.82
Proceeds/(Repayment) from short term borrowings		(31.74)		25.26
Repayment of long term borrowings-banks/fls		(323.84)		(935.33)
Buy back of equity shares		(726.05)		-
Finance costs		(184.52)		(143.64)
Payment of operating lease liabilities		(0.05)		(0.05)
NET CASH USED IN FINANCING ACTIVITIES		(866.20)		(98.94)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)		238.62		(607.96)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR (Refer Note 7 and 14)		386.21		993.97
Fair value - gain on liquid investments		0.04		0.20
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR (Refer Note 7 and 14)		624.87		386.21
Cash and cash equivalents comprises of :				
1) Balances with banks				
In current accounts		230.82		68.74
In deposit accounts maturity less than 3 months at inception		-		100.00
2) Cash on hand		0.02		0.01
3) Investment in liquid mutual funds		394.03		217.46
Total		624.87		386.21

See accompanying notes to the financial statements (1-52)

As per our attached report of even date
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

R. P. Baradiya
R. P. Baradiya
Partner
Membership No. 44101



Place: Mumbai
Date: May 03, 2024

For and on behalf of the Board of Directors

Sharad Mahendra
Sharad Mahendra
Chairman
[DIN 02100401]

Pritesh Vind
Pritesh Vind
Director
[DIN 08868022]

Chittur Ramakrishnan Lakshman
Chittur Ramakrishnan Lakshman
Chief Financial Officer & Company Secretary

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No.- 4 Property, plant and equipment

Particulars	Land Freehold	Buildings	Plant and equipment	Plant and equipment (Capital overhauling)	Furniture and Fixtures	Vehicles	Office Equipment	Right-of- use assets	₹ crore	
									Total	Total
I. Gross carrying value										
Balance as at April 01, 2022	25.55	848.02	5,096.56	35.06	7.53	0.88	4.79	0.55		6,019.83
Additions	3.07	0.30	32.52	3.53	0.08	0.48	0.51	-		40.58
Disposals/Other adjustments	-	-	(0.36)	-	-	(0.01)	(0.03)	-		(0.40)
Balance as at March 31, 2023	29.62	848.32	5,128.82	38.59	7.61	1.35	5.27	0.55		6,060.13
II. Accumulated depreciation										
Balance as at April 01, 2022	-	217.38	2,229.39	26.19	3.81	0.40	1.56	0.03		2,478.76
Depreciation expense for the year ended March 31, 2023	-	31.18	320.79	4.30	0.79	0.11	0.33	0.02		357.52
Eliminated on disposal of assets	-	-	(0.20)	-	-	(0.01)	(0.03)	-		(0.24)
Balance as at March 31, 2023	-	248.56	2,549.98	30.49	4.60	0.50	1.86	0.05		2,836.04
III. Net carrying value as at March 31, 2023	29.62	599.76	2,578.84	8.10	3.01	0.85	3.41	0.50		3,224.09

Particulars	Land Freehold	Buildings	Plant and equipment	Plant and equipment (Capital overhauling)	Furniture and Fixtures	Vehicles	Office Equipment	Right-of- use assets	₹ crore	
									Total	Total
I. Gross Carrying Value										
Balance as at April 01, 2023	29.62	848.32	5,128.82	38.59	7.61	1.35	5.27	0.55		6,060.13
Additions	-	-	22.52	-	0.11	0.15	0.20	-		22.98
Disposals/Other adjustments	-	-	(0.06)	-	-	-	-	-		(0.06)
Balance as at March 31, 2024	29.62	848.32	5,151.28	38.59	7.72	1.50	5.47	0.55		6,083.05
II. Accumulated depreciation										
Balance as at April 01, 2023	-	248.56	2,549.98	30.49	4.60	0.50	1.86	0.05		2,836.04
Depreciation expense for the year ended March 31, 2024	-	31.19	322.99	3.73	0.42	0.12	0.33	0.02		358.80
Eliminated on disposal of assets	-	-	(0.02)	-	-	-	-	-		(0.02)
Balance as at March 31, 2024	-	279.75	2,872.95	34.22	5.02	0.62	2.19	0.07		3,194.82
III. Net carrying value as at March 31, 2024	29.62	568.57	2,278.33	4.37	2.70	0.88	3.28	0.48		2,888.23

a) Refer Note 17 for the details in respect of certain property, plant and equipment hypothecated/mortgaged as security for borrowings.

b) Assets not owned by the Company included in building gross block ₹ 1.74 crore (previous year ₹ 1.74 crore) and plant & equipment ₹ 32.74 crore (previous year ₹ 32.74 crore). Details are as follows..

Description of the property	Gross carrying value (₹ crore)	Title deeds held in the name of	Share of the Company in the property (%)	Whether title deed holder is a promoter, direct or or relative of promoter/direct or or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
33 KV Lines out side the plant	32.74	NA	-	NA	From November 20, 2014 to June 30, 2015	33 KV lines are under the custody of Rajasthan discoms.
Road out side the plant	1.74	NA	-	NA	From January 31, 2011 to December 01, 2017	Approach road to plant constructed by the Company on public land.



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No.- 5 Capital work-in- progress

₹ crore

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress		
Plant and equipment and civil works	49.58	47.60
TOTAL	49.58	47.60

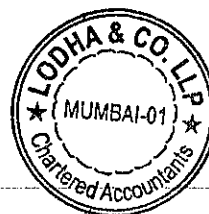
Particulars	Amount in CWIP as at March 31, 2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress					
Lime handling plant	3.15	34.85	6.81	0.25	45.06
5.4 Mega watt solar project at cross country pump house	0.64	-	-	-	0.64
Others	3.88	-	-	-	3.88
Total	7.67	34.85	6.81	0.25	49.58

Capital work-in-progress:projects timelines overdue

As at March 31, 2024

Particulars	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress					
Lime handling plant	45.06	-	-	-	45.06
Total	45.06	-	-	-	45.06

Particulars	Amount in CWIP as at March 31, 2023				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress					
Electrostatic precipitators modification work (ESP)	4.84	-	-	-	4.84
Lime handling plant	34.72	6.81	0.25	-	41.78
Others	0.98	-	-	-	0.98
Total	40.54	6.81	0.25	-	47.60



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No.- 6 Intangible assets

₹ crore

Particulars	Computer Software
I. Gross carrying value	
Balance as at April 01, 2022	2.10
Additions during the year ended March 31, 2023	0.13
Elimination on disposal of assets during the year ended March 31, 2023	-
Balance as at March 31, 2023	2.23
II. Accumulated amortisation	
Balance as at April 01, 2022	1.94
Amortisation expense for the year ended March 31, 2023	0.10
Elimination on disposal of assets during the year ended March 31, 2023	-
Balance as at March 31, 2023	2.04
III. Net carrying value as at March 31, 2023	0.19

₹ crore

Particulars	Computer Software
I. Gross carrying value	
Balance as at April 01, 2023	2.23
Additions during the year ended March 31, 2024	0.42
Elimination on disposal of assets during the year ended March 31, 2024	-
Balance as at March 31, 2024	2.65
II. Accumulated amortisation	
Balance as at April 01, 2023	2.04
Amortisation expenses for the year ended March 31, 2024	0.20
Elimination on disposal of assets during the year ended March 31, 2024	-
Balance as at March 31, 2024	2.24
III. Net carrying value as at March 31, 2024	0.41



JSW ENERGY (BARMER) LIMITED

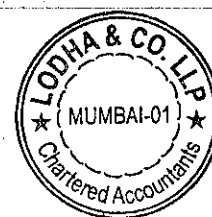
Notes to the Financial Statements for the year ended March 31, 2024

Note No. -7 Investments

₹ crore

Particulars	As at March 31, 2024			As at March 31, 2023		
	No of Shares/Units	Current	Non current	No of Shares/Units	Current	Non current
I. Unquoted investments						
a) Designated as fair value through profit and loss						
Investments in mutual funds						
a) Aditya Birla Sunlife Overnight Fund Growth	24,22,625	93.43	-	36,04,639	10.48	-
b) Tata Liquid Fund Regular Plan - Growth	5,39,417	203.38	-	-	-	-
c) Kotak FMP Series 294 - Reg Growth	41,377	20.03	-	-	-	-
d) Nippon India Liquid Fund - Growth Plan	6,021	3.52	-	-	-	-
e) SBI Premier Liquid fund- Regular plan - Growth	-	-	-	5,34,513	186.87	-
f) Nippon India Quarterly Interval Fund	-	-	-	67,38,015	20.11	-
g) Invesco India Liquid Fund - Growth	45,657	15.02	-	-	-	-
h) UTI Liquid Cash Plan-Regular Growth	1,49,374	58.65	-	-	-	-
Total aggregate unquoted investments at carrying value		394.03	-		217.46	-
II. Unquoted investments						
(a) Investments in equity instruments of joint venture¹						
Equity share of ₹ 10 each fully paid up of Barmer Lignite Mining Company Limited (BLMCL)	98,00,000	-	9.80	98,00,000	-	9.80
(b) Investments in government or trust securities						
6-Year national savings certificate ₹ 14,000 (previous year ₹ 14,000)	-	-	0.00	-	-	0.00
Total aggregate unquoted investments at cost value			9.80			9.80
TOTAL		394.03	9.80		217.46	9.80

1) Uptil previous year, investments in equity instruments of joint venture was pledged as security for borrowings of joint venture.



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No. - 8 Loans

₹ crore

Particulars	As at March 31, 2024			As at March 31, 2023		
	Current	Non current	Total	Current	Non current	Total
Unsecured, considered good						
Loan to the joint venture company	-	567.64	567.64	-	567.64	567.64
Loan to the holding company	1,696.00	-	1,696.00	1,670.00	-	1,670.00
TOTAL	1,696.00	567.64	2,263.64	1,670.00	567.64	2,237.64

Name of the Party	As at March 31, 2024			As at March 31, 2023		
	Current	Non current	Total	Current	Non current	Total
Loan and advances in the nature of loans :						
a) Barmer Lignite Mining Company Limited [Maximum amount outstanding during the current financial year: ₹ 567.64 crore (previous financial year: ₹ 567.64 crore)]	-	567.64	567.64	-	567.64	567.64
b) JSW Energy Limited [Maximum amount outstanding during the current financial year: ₹ 1,696.00 crore (previous financial year: ₹ 1,670.00 crore)]	1,696.00	-	1,696.00	1,670.00	-	1,670.00

1) Above loans have been given for general business purposes.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount of loan outstanding - ₹ crore	% of Total Loans	Amount of loan outstanding - ₹ crore	% of Total Loans
Interest bearing loan given to joint venture company, Barmer Lignite Mining Company Limited @ 10% p.a	567.64	25.08%	567.64	25.37%
Interest free demand loan to holding company, JSW Energy Limited	1,696.00	74.92%	1,670.00	74.63%
TOTAL	2,263.64	100.00%	2,237.64	100.0%



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No. - 9 Other financial assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Unsecured, considered good				
a) Security deposits				
(i) Government/semi-government authorities	-	5.16	-	5.16
(ii) Related parties ¹	-	0.45	-	0.45
(iii) Others	-	0.54	-	-
b) Balances with banks in deposit account (original maturity more than 12 months) ²	-	10.63	-	10.42
c) Interest receivable				
(i) Interest accrued on loans to joint venture company	73.50	149.86	20.00	177.27
Less : Allowances for expected credit loss	(10.76)	(21.93)	(3.31)	(29.37)
(ii) Interest accrued on others	0.70	0.84	0.75	-
TOTAL	63.44	145.55	17.44	163.93

1) Security deposit of ₹ 0.30 crore given to JSW IP Holding Private Limited & ₹ 0.15 crore JSW Investment Private Limited for payment under protest towards appeal filed for applicability of VAT on branding fees.
2) Fixed deposits amounting to ₹ 0.15 crore (previous year ₹ 0.15 crore) under lien as security against bank guarantee.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non- Current	Current	Non- Current
Advance tax and tax deducted at source (net) [Net of provision ₹ 603.17 crore (As at March 31, 2023 : ₹ 537.82 crore)]	-	6.40	-	5.48
TOTAL	-	6.40	-	5.48

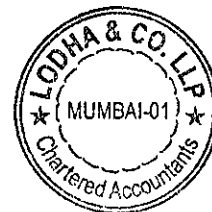
Note No :- 10 (B) Current tax liability (net)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non- Current	Current	Non- Current
Provision for Income tax [Net of advance tax and tax deducted at source ₹ Nil (As at March 31, 2023 : ₹ 66.72 crore)]	-	-	1.83	-
TOTAL	-	-	1.83	-

Note No :- 11 Other non-current and current assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non- Current	Current	Non- Current
Unsecured, considered good				
(a) Capital advances	-	-	-	0.17
(b) Prepayments	11.67	1.56	16.56	0.81
(c) Advance to vendors	1.31	-	0.86	-
(d) Receivable from the joint venture company	1.01	-	0.78	-
(e) Amount deposited with government authorities under protest ¹	-	70.36	-	43.93
(f) Other receivables	0.11	-	0.27	-
TOTAL	14.10	71.92	18.47	44.91

1) ₹ 59.93 crore paid to Indira Gandhi Nahar Pariyojana (IGNP) under protest against demand/invoice raised at increased rate with effect from May 14, 2020 for which matter is pending before the Double Bench of Honourable High Court, Jodhpur and ₹ 10.43 crore paid to Income tax authority for which matter is pending before the Commissioner appeal, Mumbai.



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No. -12 Inventories

Particulars	₹ crore	
	As at March 31, 2024	As at March 31, 2023
(a) Raw materials-stock of fuel	230.03	123.29
(b) Stores and spares	22.38	23.12
TOTAL	252.41	146.41
1) Basis of valuation : Refer note 3.3 (VIII)		
2) Refer Note 17 for inventories hypothecated as security against certain bank borrowings.		

Note No. - 13 Trade receivables

Particulars	₹ crore			
	As at March 31, 2024		As at March 31, 2023	
	Current	Non- Current	Current	Non- Current
Unsecured, considered good	177.09	68.22	560.36	-
TOTAL	177.09	68.22	560.36	-
1) Refer Note 17 for trade receivables hypothecated as security for borrowings.				
2) Refer Note 34 for credit terms, ageing analysis and other relevant details related to trade receivables.				

As at March 31, 2024	Undisputed Trade Receivables		Disputed Trade Receivables	
	considered good	considered doubtful	considered good	considered doubtful
Outstanding for following periods from due date of payment				
Less than 6 months	177.09	-	-	-
6 months- 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	68.22	-
Total	177.09	-	68.22	-

As at March 31, 2023	Undisputed Trade Receivables		Disputed Trade Receivables	
	considered good	considered doubtful	considered good	considered doubtful
Outstanding for following periods from due date of payment				
Less than 6 months	492.14	-	-	-
6 months- 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	68.22	-
Total	492.14	-	68.22	-

Note No. - 14 Cash and cash equivalents

Particulars	₹ crore	
	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks		
(i) In Current accounts	230.82	68.74
(ii) In Deposit accounts (original maturity less than 3 months)	-	100.00
(b) Cash on hand	0.02	0.01
TOTAL	230.84	168.75

Note No. - 15 Bank balances other than Cash and cash equivalents

Particulars	₹ crore	
	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks		
(i) In deposit accounts (original maturity more than 3 months but less than 12 months)	5.42	-
(b) Balances with banks		
(i) In deposit accounts (original maturity more than 3 months but less than 12 months) ¹	14.71	19.38
TOTAL	20.13	19.38
1) Refer Note 17 for deposits amounting to ₹ 14.71 crore (previous year ₹ 19.38 crore) under lien as security for borrowings.		



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No. - 16 (A): Equity share capital

₹ crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10 each	5,50,00,00,000	5,500.00	5,50,00,00,000	5,500.00
Issued, Subscribed and Fully paid up:				
Equity shares of ₹ 10 each	3,01,55,73,326	3,015.57	2,98,77,29,994	2,987.73

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year ended March 31, 2023

Particulars	Opening balance as on April 01, 2022	Buy back of shares	Issuance of bonus shares (refer note 1 below)	Closing balance as on March 31, 2023
Equity shares with voting rights	1,99,18,19,998	-	99,59,09,996	2,98,77,29,994

1) In the previous financial year, the Company had allotted 99,59,09,996 fully paid up bonus equity shares of ₹ 10 each on December 5, 2022 to its shareholders in the ratio of 1 (one) equity shares of ₹ 10 each for every 2 (two) fully paid-up equity shares of ₹ 10 each held in the Company.

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the year ended March 31, 2024

Particulars	Opening balance as on April 01, 2023	Buy back of shares (refer note 1 below)	Issuance of bonus shares (refer note 2 below)	Closing balance as on March 31, 2024
Equity shares with voting rights	2,98,77,29,994	72,60,50,000	75,38,93,332	3,01,55,73,326

1) During the year, the Company had completed the buyback of 72,60,50,000 Equity Shares of ₹ 10 each on May 24, 2023 at par aggregating to ₹ 726,05,00,000 (Rupees Seven Hundreded Twenty Six crore and Five lacs).

2) During the year, the Company allotted 75,38,93,332 fully paid up bonus equity shares of ₹ 10 each on December 13, 2023 to its shareholders in the ratio of 1 (One) Equity Share of ₹ 10 for every 3 (Three) fully paid-up equity shares of ₹ 10 each held in the Company.

(iii) Details of aggregate shareholding by holding company

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
JSW Energy Limited (including nominee shareholders)	3,01,55,73,326	2,98,77,29,994

(iv) Rights, restrictions and preferences attached to equity shares

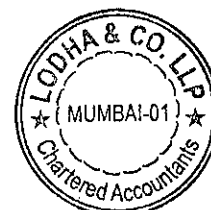
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the shareholder of equity share will be entitled to receive remaining assets of the Company after distribution of all the preferential amount. Distribution will be in proportion to number of equity shares held by each shareholder.

(v) Details of shareholding more than 5% of aggregate shares in the Company

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
JSW Energy Limited (including nominee shareholders)	3,01,55,73,326	2,98,77,29,994
% of Holding	100%	100%

(vi) Details of share holding of promoters and % changes in holding Company during the year

Particulars	As at March 31, 2024		As at March 31, 2023		% of change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Energy Limited (including nominee shareholders)	3,01,55,73,326	100%	2,98,77,29,994	100%	-



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No. - 16 (B) Other equity

₹ crore

Particulars	Reserves and surplus				Items of other comprehensive income	Total other equity
	General reserve	Equity settled employee benefits reserve	Capital redemption reserve	Retained earnings	Remeasurements of the net defined benefit plans	
Balance at April 01, 2022	0.09	8.44	1,000.00	544.41	(2.26)	1,550.68
Profit for the year ended March 31, 2023	-	-	-	333.43	-	333.43
Other comprehensive income	-	-	-	-	(0.15)	(0.15)
Total comprehensive income for the year ended March 31, 2023	-	-	-	333.43	(0.15)	333.28
Issuance of bonus shares (refer note 16(A)(i)(1))	-	-	(995.91)	-	-	(995.91)
Share based payments	-	7.75	-	-	-	7.75
Balance at March 31, 2023	0.09	16.19	4.09	877.84	(2.41)	895.79
Profit for the year ended March 31, 2024	-	-	-	307.61	-	307.61
Other comprehensive income	-	-	-	-	(0.53)	(0.53)
Total comprehensive income for the year ended March 31, 2024	-	-	-	307.61	(0.53)	307.08
Transfer from/ to capital redemption reserve (CRR) for buy back of shares (refer note 16(A)(ii)(1))	-	-	726.05	(726.05)	-	-
Issuance of bonus shares (refer note 16(A)(ii)(2))	-	-	(730.14)	(23.75)	-	(753.89)
Share based payments	-	7.69	-	-	-	7.69
Balance at as March 31, 2024	0.09	23.88	-	435.65	(2.94)	456.68

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

(ii) **Retained earnings** : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end, less any transfers to general reserves.

(iii) **Equity settled employee benefits reserve** : The Company offers ESOP of the parent company under which options to subscribe for the parent 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 of the parent company.

(iv) **Capital redemption reserve** : Capital redemption reserve is being created by transfer from retained earnings at the time of buy back of equity shares as per the applicable provisions of the Companies Act, 2013. The reserve will be utilised as per the applicable provisions of Companies Act, 2013.



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No. - 17 Borrowings

₹ crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Measured at amortised costs				
A. Secured borrowings				
(a) Term loans				
(i) From banks	383.16	1,578.41	291.39	1,579.57
(ii) From financial institutions	-	-	14.45	-
Less: Unamortised borrowing costs				
(i) From banks	(2.97)	(6.64)	(2.04)	(4.46)
(ii) From financial institutions	-	-	(0.01)	-
(b) Cash credit	41.73	-	73.47	-
(c) Working capital demand loan	100.00	-	-	-
Total secured borrowings	521.92	1,571.77	377.26	1,575.11
B. Unsecured borrowings				
(a) Bills discounted	-	-	100.00	-
Total unsecured borrowings	-	-	100.00	-
Total borrowings carried at amortised cost	521.92	1,571.77	477.26	1,575.11

Details of loan security

Rupee term loans mentioned in (A)(a) above are secured on a pari passu basis by

A. Rupee term loan included in above aggregating of ₹ 525.57 crore (previous year ₹ 800.96 crore) are secured by a first ranking pari-passu hypothecation/charge/ mortgage/assignment/security interest on:

a) All the immovable and movable assets both present and future including the bank accounts, b) All revenues and receivables, c) All the rights, title and interest under each of the project documents and d) All the Insurance contracts and e) Debt service reserve accounts (DSRA)

B. Rupee term loan included in above aggregating of ₹ 240.00 crore (previous year ₹ 300.00 crore) are secured by a first pari passu charge on:

a) All the movable assets both present and future including the bank accounts, b) All revenues and receivables, c) All the rights, title and interest under each of the project documents and d) All the Insurance contracts.

C. Rupee term loan included in above aggregating of ₹ 340.00 crore (previous year ₹ 430.00 crore) are secured by a second ranking pari-passu charge on:

a) All the immovable and movable assets both present and future including the bank accounts, b) All revenues and receivables, c) All the rights, title and interest under each of the project documents and d) All the Insurance contracts.

D. Rupee term loan included in above aggregating to ₹ 856.00 crore (previous year ₹ 568.90 crore) are secured by are secured by a first ranking pari-passu hypothecation/charge/ mortgage/assignment/security interest on.

a) All the immovable and movable assets both present and future including the bank accounts, b) All revenues and receivables, c) All the rights, title and interest under each of the project documents and d) All the insurance contracts.

Cash credit mentioned in (A) (b) above are secured on a pari passu basis by

Cash credit facility amounting to ₹ 41.73 crore (previous year ₹ 73.47 crore) is secured by way of pari-passu charge on all movable and immovable assets of the Company.

Working Capital demand loan mentioned in (A) (c) above are secured on a pari passu basis by

Working Capital demand loan amounting to ₹ 100.00 crore (previous year NIL) is secured by way of pari-passu charge on all movable and immovable assets of the Company.

Unsecured borrowing- Bill discounting mentioned in (B)

Jodhpur Vidhyut Vitran Nigam Ltd. (JDVVNL), customer of the Company had paid NIL (previous year ₹ 100.00 crore) to the Company through bills discounting facility. The said facility was arranged by the Company from Kotak Bank on unsecured basis. The payable amount on the 'due date' was paid by the JDVVNL to Kotak Bank. All Discounting charges, any penal interest on overdue payment, other charges and expenses in this regard was borne by the JDVVNL.

Terms of repayment:

Particulars	As at March 31, 2024	As at March 31, 2023
From banks :		
1 - 2 Years	389.16	338.16
2 - 3 Years	366.75	353.16
3 - 4 Years	313.52	312.75
4 - 5 Years	283.52	244.52
6 - 10 Years	225.46	330.98
Total borrowings from banks	1,578.41	1,579.57

a) Rupee term loan mentioned in (A)-(i) amounting to ₹ 525.57 crore (previous year ₹ 800.96 crore) is repayable in 23 structured quarterly instalments (previous year 27 instalments) from June 2023 to December 2029

b) Rupee term loan mentioned in (A)-(i) amounting to ₹ 240.00 crore (previous year ₹ 300.00 crore) is repayable in 16 equal quarterly instalments (previous year 20 instalments) from June 2023 to March 2028

c) Rupee term loan mentioned in (A)-(i) amounting to ₹ 340.00 crore (previous year ₹ 430.00 crore) is repayable in 10 structured quarterly instalments (previous year 14 instalments) from June 2023 to September 2027.

d) Rupee Term loan mentioned in (A)-(i) amounting to ₹ 474.00 crore (previous year ₹ 540.00 crore) is repayable in 22 structured quarterly instalments (previous year 26 instalments) from June 2023 to September 2029.

e) Rupee Term loan mentioned in (A)-(i) amounting to ₹ 382.00 crore (previous year Nil) is repayable in 25 structured quarterly instalments (previous year Nil) from March 2024 to June 2030.

f) Company has used the above borrowings from banks and financial institutions for the specific purpose for which it was taken as at Balance sheet date.

g) The rate of Interest rate for term loans from banks ranges from 8.72% to 8.88% p.a. (previous year from 8.65% to 9.15% p.a.), term loans from financial institutions is nil (previous year 11.75% p.a.).

h) The interest rate for Cash credit facility from banks ranges from 8.15% to 9.35% p.a. (previous year from 7.30% to 9.10% p.a.)

i) The interest rate for working capital loan facility from banks ranges from 8.35% to 9.35% p.a. (previous year not applicable)



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No.- 18 Other financial liabilities (current)

₹ crore

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Liability towards sharing of truing up & fuel price adjustment	1,203.64	995.92
(b) Interest accrued but not due on borrowings	4.08	4.45
(c) Security deposits	*	*
(d) Payable towards capital expenditure	11.10	13.59
TOTAL	1,218.82	1,013.96

*Less than ₹ 50,000



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No. - 19 Provisions

₹ crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
(a) Provision for gratuity	1.81	11.26	1.67	9.44
(b) Provision for compensated absences	3.55	2.52	3.13	2.00
TOTAL	5.36	13.78	4.80	11.44

1) Refer note 39 for the details of defined benefit plans and defined contribution plan of the Company

Note No. - 20 Trade payables

₹ crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
(a) Total outstanding dues of micro enterprises and small enterprises; and	8.05	-	12.43	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	106.46	-	160.38	-
TOTAL	114.51	-	172.81	-

1) Refer Note 47 for disclosure under micro, small and Medium Enterprises Development Act.

As at March 31, 2024 Outstanding for following periods from due date of payment	Undisputed		Disputed	
	MSME	Others	MSME	Others
Not due	8.05	94.05	-	-
Unbilled	-	10.54	-	-
Less than 1 year	-	1.74	-	-
1-2 years	-	0.13	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
TOTAL	8.05	106.46	-	-

As at March 31, 2023 Outstanding for following periods from due date of payment	Undisputed		Disputed	
	MSME	Others	MSME	Others
Not due	12.43	20.28	-	-
Unbilled	-	8.59	-	-
Less than 1 year	-	131.41	-	-
1-2 years	-	0.08	-	-
2-3 years	-	0.01	-	-
More than 3 years	-	0.01	-	-
TOTAL	12.43	160.38	-	-

Note No.- 21 Other non current and current liabilities

₹ crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
(a) Advance received from customers	0.08	-	0.08	-
(b) Statutory dues	4.91	-	4.40	-
TOTAL	4.99	-	4.48	-



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No. - 22 Revenue from operations

₹ crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Revenue from sale of power	3,070.14	3,296.21
(b) Revenue from deviation settlement mechanism (DSM)	0.17	2.17
Less :		
(i) Revenue adjustment towards sharing of truing up & fuel price adjustment	(205.72)	(281.08)
(ii) Rebate	(1.06)	(2.12)
	2,863.53	3,015.18
(c) Late payment surcharge received from beneficiaries	16.66	10.80
TOTAL	2,880.19	3,025.98

Note No. - 23 Other income

₹ crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income		
(i) On loans given	56.76	56.76
(ii) On bank deposits	2.85	7.05
(iii) On others	★	★
(b) Other Income		
(i) Net gain on sale of current investments	23.19	36.67
(ii) Net gain on fair valuation of current investments through profit or loss	0.04	0.20
(iii) Operating lease rent income	0.03	0.04
(iv) Miscellaneous income	0.65	0.46
TOTAL	83.52	101.18
*Less than ₹ 50,000		



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No.- 24 Fuel costs

₹ crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Opening stock	123.29	74.92
(b) Add: purchases	1,883.52	1,974.22
	2,006.81	2,049.14
(c) Less: closing stock	230.03	123.29
Cost of fuel consumed	1,776.78	1,925.85

Note No. - 25 Employee benefits expense

₹ crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries and wages	68.27	60.08
(b) Contribution to provident and other funds ¹	5.77	5.07
(c) Share-based payments ²	7.69	7.75
(d) Staff welfare expenses	3.98	3.49
TOTAL	85.71	76.39

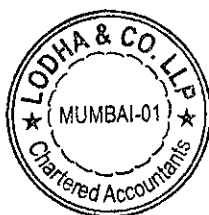
1) Refer note 39 for the details of defined benefit plan and defined contribution plan of the Company.

2) Refer note 40 for the details of disclosure of employee stock options plans of the Company.

Note No. -26 Finance costs

₹ crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense		
(i) Interest on rupee term loan	173.70	139.01
(ii) Interest on working capital loan	0.98	0.55
(iii) Interest on lease liabilities	0.04	0.05
(b) Other borrowing costs	6.36	6.65
TOTAL	181.08	146.26



JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note No. -27 Other expenses

₹ crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Stores and spares consumed	23.26	27.25
(b) Power & water	42.79	42.31
(c) Rent	0.71	0.70
(d) Repairs and maintenance	65.65	82.42
(e) Shared services expenses	3.53	2.48
(f) Rates and taxes	1.75	2.19
(g) Insurance charges	12.81	10.48
(h) Auditors' remuneration ¹	0.74	0.82
(i) Legal and other professional charges	3.23	9.06
(j) Travelling expenses	8.39	12.06
(k) Loss on disposal/discard of property, plant and equipment	-	0.06
(l) Corporate social responsibility expenses ²	9.69	11.94
(m) Safety & security expenses	3.60	3.54
(n) Branding expenses	6.08	6.72
(o) Other general expenses	6.11	4.98
TOTAL	188.34	217.01
1) Refer Note no 46 for auditors' remuneration		
2) Refer Note no 45 for corporate social responsibility expenditure incurred by Company.		

Note No. -28 Tax expense

₹ crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Current tax	65.19	70.59
(b) Deferred tax	(73.42)	19.55
(c) Deferred tax (recoverable) / payable in future tariff	73.42	(19.55)
TOTAL	65.19	70.59

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

Note no.- 29 Financial Ratios

Sr. No.	Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023	Variance (%)	Reason for variance over 25%
		Numerator	Denominator	Ratios			
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.67	1.84	-9%	NA
2	Debt-Equity Ratio (in times)	Total Borrowings	Net Worth	0.60	0.53	14%	NA
3	Debt Service Coverage Ratio (in times)	Profit before Tax, Exceptional Items, Depreciation, Finance Charges	Finance Charges + Long Term Borrowings scheduled Principal repayments (excluding prepayments + refinancing) during the year	1.98	2.13	-7%	NA
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	8.36%	8.98%	-7%	NA
5	Inventory Turnover (no. of days)	Average Inventory	Fuel Cost + Stores & Spares Consumed + Purchase of stock in trade	40	23	74%	Due to increase in fuel inventory
6	Debtors Turnover (no. of days)	Average Trade Receivables including unbilled revenue	Revenue from operations	80	80	0%	NA
7	Payables Turnover (no. of days)	Average Trade payables	Cost of goods sold	29	29	0%	NA
8	Net Capital Turnover (in times)	Annual turnover	Working Capital (excluding current maturities of long term debt)	1.76	1.77	0%	NA
9	Net Profit Margin (%)	Net profit for the year	Total Income	10.38%	10.66%	-3%	NA
10	Return on Capital Employed (%)	Profit after tax plus Interest on long term loans and debentures	Average capital employed	8.50%	8.35%	2%	NA
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	4.68%	5.33%	-12%	NA

Notes:

Networth = Equity + Other equity



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note no. 30- Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note number 3 above, the Company is required to make judgements, estimates and assumptions about the carrying amount 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 on-going 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 period, if the revision affects current and future periods.

Critical judgements in applying accounting policies

Revenue recognition

The Company has evaluated the provisions of Ind AS 115 for recognition of revenue and considered reasonably certain to recognise revenue based on its tariff petition filed with the regulator and adhoc tariff given by regulatory body, Rajasthan Electricity Regulatory Commission (RERC).

Key sources of estimation uncertainties

• **Useful lives and residual value of property, plant and equipment**

Management reviews the useful lives and residual values of property, plant and equipment 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 and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the management.

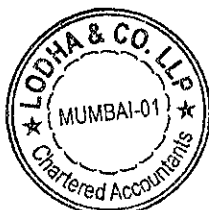
• **Impairment of property plant and equipment**

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of assets.

• **Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

• **Shared based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period.

• **Tax**

The Company is subject to tax, principally in India. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules. Whilst an assessment must be made of deferred tax position of each entity within the Company, these matters are inherently uncertain until the position of each entity is agreed with the relevant tax authorities.

Note no. 31- Revenue recognition

- a. The Company has recognized the revenue from sale of power based on the adhoc interim tariff allowed by Rajasthan Electricity Regulatory Commission (RERC) vide Order dated March 26, 2021 and APTEL Order dated April 12, 2021 & October 07, 2022. The Company has provided impact of truing up and provision for fuel price adjustment amounting to ₹ 205.72 crore (previous year ₹ 281.08 crore) based on RERC regulation.

The above tariff is further subject to adjustment on account of final determination of transfer price of lignite.

- b. The Company had filed appeal before the APTEL against RERC Order on first year's tariff. APTEL had allowed the appeal in favor of the Company. Rajasthan discom had filed a review petition, which was also dismissed by the APTEL. Against APTEL Order, Rajasthan discom had filed a second appeal before Honorable Supreme court and the same is under consideration. The consequential liability adjustment of ₹ 166.79 crore, if any, will be made as and when the matter is finally settled. Also, refer note 43.
- c. The Company had filed appeal before APTEL against reduction of Station heat rate (SHR) in RERC Order and the same is pending in APTEL. The adjustment, if any required, will be made as and when the matter is finally settled. Impact of reduced SHR is ₹ 60.68 crore till financial year 2017-18. Also, refer note 43.
- d. The Company's appeal number 7263/2016 is pending before Honorable Supreme Court for financial year 2012-13 against APTEL Order dated November 20, 2015 against disallowance of certain capital expenditure to the extent of ₹ 97.54 crore.

The Company's appeals are also pending before Appellate Tribunal of Electricity, New Delhi (APTEL) against the RERC Orders for FY 2009-10 to 2013-14 (AN 107/2016), FY 2014-15 to FY 2016-17 (AN 365/2017), 2017-18 (AN 216/2018) and 2018-19 (AN 284/2019) against disallowance of certain capital expenditure to the extent of ₹ 461.91 crore and other aspects not considered by them.



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

e. Details of revenue from contract with customers

₹ crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total revenue from contract with customers as mentioned above	3,070.31	3,298.38
Add: Rebate on prompt payment	(1.06)	(2.12)
Less Other adjustments [Refer note 31 (a)]	(205.72)	(281.08)
Add: Late payment surcharge	16.66	10.80
Net revenue from contract with customers as per contracted price	2,880.19	3,025.98

- f. **Others: Ad-hoc/Interim tariff-** As per the implementation agreement between Government of Rajasthan and the Company, the sale price of lignite supplied by Barmer Lignite Mining Company Limited, a joint venture, to the Company has to be approved by RERC. Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc/interim transfer prices for the Company tariff. Such adhoc/interim transfer prices (to the extent subsequently modified by APTEL, as the case may be) have been kept as a base for revenue recognition by the Company and subject to adjustment, once the final tariff is determined by RERC.

Note no. 32- Investments in joint venture.

a. Details of material joint venture

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Company	
			As at March 31, 2024	As at March 31, 2023
Barmer Lignite Mining Company Limited	Lignite mining	India	49.00%	49.00%

- b. **Summarised financial information of material 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 Company for equity accounting purposes.

₹ crore

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	2,139.10	2,146.17
Current assets	430.18	528.07
Non-current liabilities	1,862.25	1,777.71
Current liabilities	552.45	778.29
Cash and cash equivalents	14.69	3.47
Current financial liabilities	390.77	535.99
Non-current financial liabilities	1,862.25	1,777.71



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	1,533.38	1,624.23
Profit from continuing operations	35.23	42.62
Other comprehensive income for the year	-	-
Total comprehensive income for the year	35.23	42.62
The above profit for the year include the following:		
Depreciation and amortisation	62.26	65.17
Other income	20.87	13.83
Interest expense	168.65	162.68
Income tax expense	26.70	29.54

c. Subordinate debt to Barmer Lignite Mining Company Limited (joint venture company)

The Company had given a subordinated loan of 567.64 crore (as at March 31, 2023 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited, a joint venture ("BLMCL") of the company. 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.

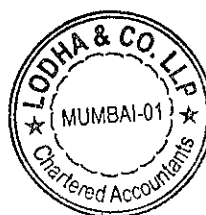
Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e. in financial year 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan. Outstanding interest accrued as at March 31, 2024 - ₹ 223.36 crore (as at March 31, 2023 ₹ 197.27 crore) by BLMCL owing to pending clarifications as sought by Comptroller and Auditor General of India (CAG) from Government of Rajasthan (GoR) and pending lenders' approval as sought by the Company, which have since been addressed/obtained. The Management has plan to recover entire interest receivable of ₹ 223.36 crore by March 31, 2026 through operational cash flows of BLMCL. Based on the plans for recovery, an allowance for expected credit loss of ₹ 32.69 crore (previous year ₹ 32.69 crore) is recognised in the financial statements on account of time value for money.

Note no. 33- Financial Instruments: Classifications and fair value measurements

(A) Financial Instruments by category:

This note provides information about how the Company determines fair values of various financial assets and financial liabilities (which are measured at fair value through profit or loss).

Fair value hierarchy of financial assets/ liabilities	Valuation technique(s) and key input(s)
Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period.
Level 3	Income approach – the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Fair value of financial assets and financial liabilities

The management consider that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

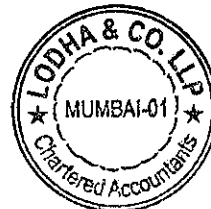
₹ crore

As at March 31, 2024	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Current investments	394.03	-	-	394.03
Loans & advances	-	-	2,263.64	2,263.64
Security deposits	-	-	6.15	6.15
Interest accrued on deposits	-	-	1.54	1.54
Balances with banks in deposit account (original maturity more than 12 months)	-	-	10.63	10.63
Interest receivable on sub-ordinate Debt	-	-	223.36	223.36
Less : Allowances for expected credit loss	-	-	(32.69)	(32.69)
Trade receivables	-	-	245.31	245.31
Unbilled revenue	-	-	268.12	268.12
Cash and cash equivalents	-	-	230.84	230.84
Bank balances other than cash and cash equivalents	-	-	20.13	20.13
Investment in equity shares	-	-	9.80	9.80
Total financial assets	394.03	-	3,246.84	3,640.87
Financial liabilities				
Borrowings	-	-	2,093.70	2,093.70
Lease liabilities	-	-	0.51	0.51
Trade payables	-	-	114.51	114.51
Liability towards sharing of truing up (gain)/loss & fuel price adjustment	-	-	1,203.64	1,203.64
Payable towards capital expenditure	-	-	11.10	11.10
Security deposits	-	-	*	*
Interest accrued but not due on borrowings	-	-	4.08	4.08
Total financial liabilities	-	-	3,427.55	3,427.55

*Less than ₹ 50,000

₹ crore

As at March 31, 2023	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Current investments	217.46	-	-	217.46
Loans & advances	-	-	2,237.64	2,237.64
Security deposits	-	-	5.61	5.61
Bank Deposits with more than 12 months maturity	-	-	10.42	10.42
Interest receivable on sub-ordinate Debt	-	-	197.27	197.27
Less : Allowances for expected credit loss	-	-	(32.69)	(32.69)
Interest accrued on deposits, loans and others	-	-	0.75	0.75



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Trade receivables	-	-	560.36	560.36
Unbilled revenue	-	-	263.82	263.82
Cash and cash equivalents	-	-	168.75	168.75
Bank balances other than cash and cash equivalents	-	-	19.38	19.38
Investment in equity shares	-	-	9.80	9.80
Total financial assets	217.46	-	3,441.12	3658.58
Financial liabilities				
Borrowings	-	-	2,052.37	2,052.37
Lease liabilities	-	-	0.52	0.52
Trade payables	-	-	172.81	172.81
Liability towards sharing of truing up (gain)/loss & fuel price adjustment	-	-	995.92	995.92
Payable towards capital expenditure	-	-	13.59	13.59
Security deposits	-	-	*	*
Interest accrued but not due on borrowings	-	-	4.45	4.45
Total financial liabilities	-	-	3,239.66	3,239.66

*Less than ₹ 50,000

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 its fair values.

₹ crore				
Particulars	As at March 31, 2024	As at March 31, 2023	Level	Valuation techniques and key inputs
Financial assets				
Investment in Mutual Funds	394.03	217.46	2	The mutual funds are valued using the closing NAV

(B) 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 and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

The Company monitors its capital using **Gearing ratio**, which is net debt divided to total equity as given below:

Particulars	₹ crore	
	As at March 31,2024	As at March 31,2023
(i) Debt	2,093.70	2,052.37
(ii) Cash and cash equivalents including other bank balances	(630.29)	(386.21)
Net debt (i-ii)	1,463.41	1,666.16
Total equity	3,472.25	3,883.52
Net debt to equity ratio	0.42	0.43

(i) Debt includes long-term debt, (both current and non-current) and short-term debt.

(ii) Cash and cash equivalents Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits) and investments in mutual fund as described in note 14, note 15 and note 7

Net debt reconciliation

Particulars	₹ crore	
	As at March 31,2024	As at March 31,2023
Opening balance of debt	2,058.88	2,014.13
Proceeds from borrowings	400.00	980.08
Repayment of borrowings	(355.58)	(935.33)
Closing balance of debt	2,103.30	2,058.88
Unamortised borrowing costs	(9.60)	(6.50)
Balance of debt at the end of year (net of unammortised cost)	2,093.70	2,052.37
Cash and bank balances	(630.29)	(386.21)
Net debt net of cash and bank balance	1,463.41	1,666.16

(C) 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, 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.



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

(i) Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below.

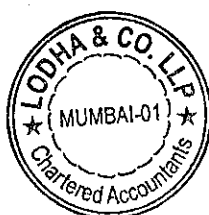
The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow

As at March 31, 2024

Financial Liabilities	USD(\$)	₹ crore
Non-current liabilities		
Long term borrowings	-	-
Trade and other payables and acceptances		
Trade payables - Other than acceptances	-	-
Other current financial liabilities		
Current maturities of long-term debt	-	-
Interest accrued but not due on borrowings	-	-
Total financial liabilities (A)	-	-
Financial Assets	USD(\$)	₹ crore
Current assets		
Other advances	-	-
Total financial assets (B)	-	-
Excess of financial liabilities over financial assets (A-B)	-	-

As at March 31, 2023

Financial Liabilities	USD(\$)	₹ crore
Non-current liabilities		
Long term borrowings	-	-
Trade and other payables and acceptances		
Trade payables - Other than acceptances	9,072	0.07
Other current financial liabilities		
Current maturities of long-term debt	-	-
Interest accrued but not due on borrowings	-	-
Total financial liabilities (A)	-	-
Financial Assets	USD(\$)	₹ crore
Current assets		
Other advances	-	-
Total financial assets (B)	-	-
Excess of financial liabilities over financial assets (A-B)	-	-



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

(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 borrowings.

Interest rate sensitivity analysis

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

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

Particulars	₹ crore	
	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings-LIC	-	14.45
Floating rate borrowings	2,103.30	2,044.43
Total borrowings	2,103.30	2,058.88

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2024 would decrease/increase by ₹ 10.52 Crore (for the year ended March 31, 2023: decrease/increase by ₹ 10.22 Crore). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

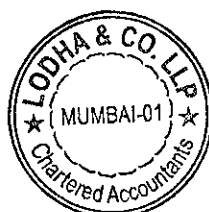
(iii) Credit risk management

Credit risk refers to the risk that a counter party 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 and obtaining sufficient collateral, where appropriate, 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.

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.

(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 and 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



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

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

As at March 31, 2024

Particulars	₹ crore			Total
	< 1 year	1-5 years	> 5 years	
Non-current liabilities				
Borrowings	-	1,352.95	225.46	1,578.41
Lease liabilities	-	-	0.51	0.51
Total non-current liabilities	-	1,352.95	225.97	1,578.92
Current liabilities				
Trade payables	114.51	-	-	114.51
Borrowings	524.89	-	-	524.89
Other financial liabilities	1,218.82	-	-	1,218.82
Total current liabilities	1,858.22	-	-	1,858.22
Total financial liabilities	1,858.22	1,352.95	225.97	3,437.14

As at March 31, 2023

Particulars	₹ crore			Total
	< 1 year	1-5 years	> 5 years	
Non-current liabilities				
Borrowings	-	1,248.59	330.98	1,579.57
Lease liabilities	-	-	0.52	0.52
Total non-current liabilities	-	1,248.59	331.50	1,580.09
Current liabilities				
Trade payables	172.81	-	-	172.81
Borrowings	479.31	-	-	479.31
Other financial liabilities	1,013.96	-	-	1,013.96
Total current liabilities	1,666.08	-	-	1,666.08
Total financial liabilities	1,666.08	1,248.59	331.50	3,246.17

(v) Regulatory risk management

(a) Fuel prices risk management

Lignite has been considered as primary fuel for the Company. The Company has entered into fuel supply agreement with BLMCL for lignite supply from the captive lignite mines of Kapurdi and Jalipa mines. The interruption in the supply of lignite due to regulatory changes, weather conditions, strike by mine workers and closure of mines due to force majeure can impact the availability and/or cost of lignite.

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

(b) Power offtake risk management

Company has signed power purchase agreement (PPA) with Jaipur Vidyut Vitaran Nigam (Procuree 1), Ajmer Vidyut Vitaran Nigam (Procuree 2) and Jodhpur Vidyut Vitaran Nigam (Procuree 3) for sale of entire electrical output for the period of 30 years till March 15, 2043.



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note no. 34- Trade receivables

(A) The credit period allowed to customers is 45 days. Customers of the Company are State Government bodies (DISCOMM). Concentration of credit risk is minimal due to the fact that the customer base consists of state Government bodies (DISCOMM).

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Allowances, if any, for doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Age of receivables (including unbilled revenue)

Particulars	As at March 31, 2024	As at March 31, 2023
Within the credit period (45 Days)	445.21	459.22
1-30 days past due	-	-
31-60 days past due	-	196.74
61-90 days past due	-	-
91-180 days past due (refer note no C)	-	100.00
181-365 days past due	-	-
More than one year	-	-
>1 year to 2 year	-	-
More than 2 years to 3 years	-	-
More than 3 years (refer note no B)	68.22	68.22
Total trade receivables	513.43	824.18

₹ crore

(B) Trade receivables, unsecured and considered good and recoverable includes ₹ 68.22 crore (previous year ₹ 68.22 crore) towards interest and rebate adjusted by discoms but not accepted by the Company. Matter is pending with Appellate Tribunal. The Company has filed petition before RERC/APTEL for recovery of the above dues and management is confident to recover the said amount.

(C) In the previous year Jodhpur Vidhyut Vitran Nigam Ltd. (JDVVNL), customer of the Company had paid ₹ 100 crore to the Company through bills discounting facility. The said facility was arranged by the Company from Kotak Bank on unsecured basis. The payable amount on the due date will be paid by JDVVNL to Kotak Bank. All Discounting charges, any penal interest on overdue payment, other charges and expenses in this regard are to be borne by the JDVVNL. However, till the maturity of the said bill, Company was disclosed the same under trade receivables and also equivalent amount under short term borrowings. Also, refer note no.17(B).



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note no. 35- 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 March 31, 2023	Recognised / (reversed) through profit or loss / OCI / equity	As at March 31, 2024
Property, plant & equipment	(530.57)	(15.26)	(545.83)
MAT credit	568.15	89.76	657.91
Others	(2.10)	(1.08)	(3.18)
Payable in future tariff	(35.48)	(73.42)	(108.90)

₹ crore

Particulars	As at March 31, 2022	Recognised / (reversed) through profit or loss / OCI / equity	As at March 31, 2023
Property, plant & equipment	(476.14)	(54.43)	(530.57)
MAT credit	532.95	35.20	568.15
Others	(1.78)	(0.32)	(2.10)
Payable in future tariff	(55.03)	19.55	(35.48)

Note no. 36- Income tax

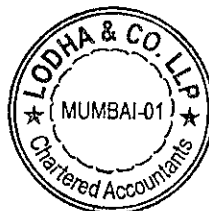
The income tax expense for the year can be reconciled to the accounting profit as follows

₹ crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before Tax	372.80	404.02
Enacted tax rate	34.94	34.94
Computed expected tax expense	130.27	141.18
Tax on exempt income	(71.62)	(52.08)
Effect of non-deductible expenses	3.39	4.17
Effect of taxes (recoverable)/ payable in future tariff	73.42	(19.55)
Unrecognised MAT credit availed	(53.87)	-
Tax expense for previous year	(16.29)	-
Others	(0.11)	(3.13)
Income tax expense	65.19	70.59

Note no. 37- Operating segment

In accordance with the Ind AS 108, 'Operating Segment' the segment information is disclosed in the consolidated financial statements of the holding company i.e. JSW Energy Limited and therefore no separate disclosure on segment information is given in the Company's financial statements for the year ended March 31, 2024.



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note no. 38- Earnings per share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders of the Company [₹ crore] [A]	307.61	333.43
Weighted average number of equity shares for basic & diluted EPS [B]	3,01,55,73,326	2,98,77,30,000
Earnings per share - basic & diluted [₹] - [A/B]	1.02	1.12
Nominal value of an equity share [₹]	10.00	10.00

Note no. 39- Employee benefit plans

Defined contribution plans-provident fund

The Company has certain defined contribution plans in which both employee and employer contribute monthly at the rate of 12% of basic salary as per regulations to provident fund set up as trust and to the respective regional provident fund commissioner. The Company which contributes to the provident fund set up as a trust are liable for future provident fund benefits to the extent of its annual contribution and any shortfall in fund assets based on government specified minimum rates of return relating to current period service and recognises such contributions and any shortfall, if any, as an expense for the year incurred.

The Company contribution to Provident fund and National pension scheme of ₹ 3.72 crore (Previous Year ₹ 3.34 crore)

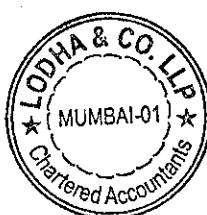
Retirement benefits in the form of provident fund and national pension scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

Contribution to defined contribution plans, recognised in statement of profit and loss, for the year is as under:

Particulars	₹ crore	
	For year ended March 31, 2024	For year ended March 31, 2023
Employer's contribution to provident fund	2.63	2.42
Employer's contribution to national pension scheme	1.09	0.92

Defined benefits Plans-Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an on the termination of his employment after he has rendered 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 employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' 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



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

contributions to the insurer (LIC). The Company 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.

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

The plans in India 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 determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and 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.
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.
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.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company. No other post-retirement benefits are provided to these employees.

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.

Changes in the present value of the defined benefit obligation are, as follows

	₹ crore
Defined benefit obligation as at March 31, 2022	10.83
Interest cost	0.78
Current service cost	0.84
Liability transferred In/out (net) from group company	(0.09)
Benefits paid	(0.70)
Actuarial (gains)/loss	0.19
Defined benefit obligation as at March 31, 2023	11.86
Interest cost	0.89
Current service cost	0.94
Liability transferred In/out (net) from group company	(0.45)
Benefits paid	(0.47)
Actuarial (gains)/loss	0.64



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Defined benefit obligation as at March 31, 2024	13.41
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Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024

₹ crore

Particulars		Defined Benefit Obligation	Fair Value of Plan assets	Benefit Liability
Opening Balance as on April 01, 2023		11.86	0.75	11.11
Gratuity cost charged to profit or loss	Service cost	0.94	-	0.94
	Net interest expense	0.89	0.06	0.83
	Sub-total included in profit or loss	1.83	0.06	1.77
Benefits paid		(0.47)	(0.47)	-
Net liability/(Asset) Transfer In (out)		(0.46)	-	(0.46)
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.01)	0.01
	Actuarial changes arising from changes in demographic assumptions	(0.09)	-	(0.09)
	Actuarial changes arising from changes in financial assumptions	0.59	-	0.59
	Experience adjustments	0.14	-	0.14
	Sub-total included in OCI	0.64	(0.01)	0.65
Contributions by employer		-	-	-
Closing Balance as on March 31, 2024		13.40	0.33	13.07

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

₹ crore

Particulars		Defined Benefit Obligation	Fair Value of Plan assets	Benefit Liability
Opening Balance as on April 01, 2022		10.83	1.34	9.49
Gratuity cost charged to profit or loss	Service cost	0.84	-	0.84
	Net interest expense	0.78	0.10	0.69
	Sub-total included in profit or loss	1.63	0.10	1.53
Benefits paid		(0.70)	(0.70)	-
Net liability/(Asset) Transfer In (out)		(0.09)	-	(0.09)
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	0.01	(0.01)
	Actuarial changes arising from changes in demographic assumptions	-	-	-
	Actuarial changes arising from changes in financial assumptions	(0.32)	-	(0.32)
	Experience adjustments	0.51	-	0.51
	Sub-total included in OCI	0.19	0.01	0.18



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Contributions by employer	-	-	-
Closing Balance as on March 31, 2023	11.86	0.75	11.11

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

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

In the absence of detailed information regarding plan assets which are 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

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

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discounted rate, expected salary increase and employee turnover. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

Particulars	₹ crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Delta effect of +1% change in rate of discounting	(0.94)	(0.99)
Delta effect of -1% change in rate of discounting	1.07	1.14
Delta effect of +1% change in rate of salary increase	1.05	1.13
Delta effect of -1% change in rate of salary increase	(0.94)	(1.00)
Delta effect of +1% change in rate of employee turnover	(0.08)	(0.04)
Delta effect of -1% change in rate of employee turnover	0.09	0.05

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.



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Maturity analysis of projected benefit obligation from the fund

₹ crore

Particulars	As at March 31, 2024	As at March 31, 2023
1st following year	1.01	0.60
2nd following year	0.95	0.67
3rd following year	0.98	0.65
4th following year	1.01	0.71
5th following year	1.49	0.75
Sum of years 6 to 10	6.49	5.93
Sum of years 11 and above	13.89	17.55

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (March 31, 2023: 12 years).

Note no. 40- Share based payments

A. For Normal Options - 'JSWEL EMPLOYEES STOCK OWNERSHIP PLAN - 2016' (ESOP Plan)

The Company has offered equity options under ESOP 2016 to the permanent employees of the Company and of its subsidiaries who has been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through anybody 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.

The following table illustrates the details of share options during the year:

Normal option under ESOP (Grant Date: November 01, 2018)	As at March 31, 2024	As at March 31, 2023
Outstanding at 1 st April	1,83,343	2,33,637
Exercised during the year	12,896	50,294
Expired during the year	-	-
Outstanding at 31 st March	1,70,447	1,83,343
Exercisable at 31 st March	1,70,447	1,83,343
Vesting period	3 / 4 Years	
Method of settlement	Equity	
Exercise price (₹)	51.96	
Fair value (₹)	37.99	
Dividend yield (%)	20.00%	



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Expected volatility (%)	42.57%/43.53%
Risk-free interest rate (%)	7.78%/7.84%
Expected life of share option (years)	5/6
Weighted average remaining contractual life (months)	25
Weighted average exercise price (₹)	51.96
Weighted average share price for options exercised (₹)	375.03

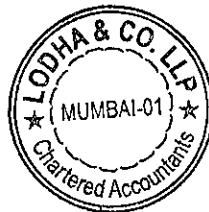
B. For Normal options - JSWEL employees stock ownership plan – 2021 (ESOP 2021)

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

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

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

Normal Option under ESOP (Grant Date: August 7, 2021)	As at March 31, 2024	As at March 31, 2023
Outstanding at 1 st April	1,54,084	1,59,785
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	32,280	5,701
Expired/lapsed during the year	-	-
Outstanding at 31 st March	1,21,804	1,54,084
Exercisable at 31 st March	1,21,804	1,54,084
Vesting period	1/2/3 Years	
Method of settlement	Equity	
Exercise price (₹)	10.00	
Fair value (₹)	229.88	
Dividend yield (%)	20.00%	
Expected volatility (%)	42.53%/42.22%/40.85%	
Risk-free interest rate (%)	5.02%/5.44%/5.78%	
Expected life of share options (years)	3/4/5	

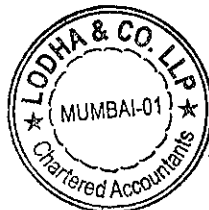


JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Weighted average remaining contractual life (months)	44
Weighted average exercise price (₹)	10.00
Weighted average share price for options exercised (₹)	375.03

Normal Option under ESOP (Grant Date: August 7,2022)	As at March 31, 2024	As at March 31, 2023
Outstanding at 1 st April	1,67,600	-
Granted during the year	-	1,67,600
Forfeited during the year	-	-
Exercised during the year	13,625	-
Expired/lapsed during the year	2,175	-
Outstanding at 31 st March	1,51,800	1,67,600
Exercisable at 31 st March	1,51,800	1,67,600
Vesting period	1/2/3 Years	
Method of settlement	Equity	
Exercise price (₹)	10.00	
Fair value (₹)	250.50	
Dividend yield (%)	20.00%	
Expected volatility (%)	47.51%/44.43%/43.44%	
Risk-free interest rate (%)	6.73%/6.90%/7.01%	
Expected life of share options (years)	3/4/5	
Weighted average remaining contractual life (months)	56	
Weighted average exercise price (₹)	10.00	
Weighted average share price for options exercised (₹)	375.03	

Normal Option under ESOP (Grant Date: August 7,2023)	As at March 31, 2024	As at March 31, 2023
Outstanding at 1 st April	-	-
Granted during the year	1,24,700	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired/lapsed during the year	-	-
Outstanding at 31 st March	1,24,700	-
Exercisable at 31 st March	1,24,700	-
Vesting period	1/2/3 Years	
Method of settlement	Equity	
Exercise price (₹)	10.00	
Fair value (₹)	275.31	
Dividend yield (%)	0.69%	
Expected volatility (%)	51.64%/49.26%/46.10%	



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Risk-free interest rate (%)	7.01%/7.05%/7.07%
Expected life of share options (years)	3/4/5
Weighted average remaining contractual life (months)	68
Weighted average exercise price (₹)	10.00
Weighted average share price for options exercised (₹)	375.03

C. For Normal Options - 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 and of its subsidiaries who has been working in India or outside India, in the grades of L-01 to L-15 (excluding employees covered under ESOP 2021), except any employee who is a promoter or belongs to the promoter company or a director who either by himself or through his relatives or through anybody 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.

Normal Option under ESOP (Grant Date: August 7,2021)	As at March 31, 2024	As at March 31, 2023
Outstanding at 1 April	6,32,150	6,33,500
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	1,37,742	-
Expired/lapsed during the year	43,186	1,350
Outstanding at 31 st March	4,51,222	6,32,150
Exercisable at 31 st March	4,51,222	6,32,150
Vesting period	2/3/4 Years	
Method of settlement	Equity	
Exercise price (₹)	10.00	
Fair value (₹)	228.50	
Dividend yield (%)	20.00%	
Expected volatility (%)	42.22%/40.85%/42.45%	
Risk-free interest rate (%)	5.44%/5.78%/6.06%	
Expected life of share options (years)	3/4/5	

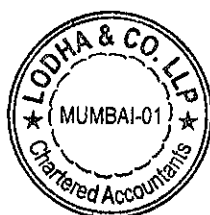


JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Weighted average remaining contractual life (months)	56
Weighted average exercise price (₹)	10.00
Weighted average share price for options exercised (₹)	375.03

Normal Option under ESOP (Grant Date: August 7, 2023)	As at March 31, 2024	As at March 31, 2023
Outstanding at 1 April	-	-
Granted during the year	1,27,900	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired/lapsed during the year	(2,800)	-
Outstanding at 31 st March	1,25,100	-
Exercisable at 31 st March	1,25,100	-
Vesting period	2/3/4 Years	
Method of settlement	Equity	
Exercise price (₹)	10.00	
Fair value (₹)	275.31	
Dividend yield (%)	20.00%	
Expected volatility (%)	51.64%/49.26%/46.10%	
Risk-free interest rate (%)	7.01%/7.05%/7.07%	
Expected life of share options (years)	3/4/5	
Weighted average remaining contractual life (months)	80	
Weighted average exercise price (₹)	10.00	
Weighted average share price for options exercised (₹)	375.03	

Sr.No	Heading	Particulars
1	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.
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.
3	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



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

4	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	(c) Historical volatility (d) Expected option life (e) Dividend Yield
5	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.

Note no. 41- Leases

Particulars	₹ crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as at the beginning of the year	0.52	0.52
Lease liabilities recognised during the year	-	-
Interest expense on lease liabilities	0.04	0.05
Cash outflow	(0.05)	(0.05)
Balance as at the end of the year	0.51	0.52

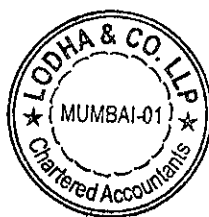
Note no. 42- Commitments

Particulars	₹ crore	
	As at March 31, 2024	As at March 31, 2023
Commitments to contribute funds for the acquisition of property, plant and equipment -capital commitments (net of advances)	19.88	16.36

Note no. 43- Contingent liabilities

Particulars	₹ crore	
	As at March 31, 2024	As at March 31, 2023
Disputed taxes/duties (including penalty and interest levied up to the date of demand.	1.88	0.43
Financial guarantees to lenders on behalf of and in respect of loan facilities availed by joint venture (BLMCL) *	760.99	850.68
Regulatory arrangements (Refer note no -31 (b), 31 (c) and 34 (B)).	295.69	295.69

*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.



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note no. 44- Related party disclosure:

I. List of related parties with whom the Company has entered into transactions during the year:

I	Holding company
1	JSW Energy Limited
II	Other Related parties
1	JSW Steel Limited
2	South West Mining Limited
3	JSW Foundation
4	JSW IP Holdings Private Limited
5	JSW Global Business Solutions Limited
6	Bhushan Power & Steel Limited
7	Jindal Stainless (Hisar) Limited
8	Everbest Consultancy Services Private Limited
9	JSW Paints Private Limited
10	Ind-Barath Energy (Utkal) Limited
11	Jindal Saw Limited
12	JSW Power Trading Company Limited
13	JSW Steel Coated Limited
14	JSW Infra Employee Welfare Trust
III	Joint venture company
1	Barmer Lignite Mining Company Limited
IV	Joint venture-partner
1	Rajasthan State Mines and Minerals Limited
V	Fellow subsidiary
1	JSW Neo Energy Limited
2	Jaigad Power Transco Limited
VI	Key managerial personnel
1	Mr. Prashant Jain – Chairman (up to January 31, 2024)
2	Mr. Sharad Mahendra- Chairman (from February 01, 2024)
3	Mr. Pritesh Vinay -Director
4	Mr. K. Surya Prakash – Whole Time Director (KMP) (from July 01, 2021 till November 30, 2022)
5	Mr. Veeresh Devaramani – Whole Time Director (KMP) (from December 01, 2022)
6	Ms. Rupa Devi Singh, Independent Director
7	Mr. Chittur Ramakrishnan Lakshman – Company Secretary & Chief Financial Officer (KMP) (from January 18, 2022)



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

II. Transactions with related parties during the year:

₹ crore			
Sr.No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Purchase of lignite (Fuel)		
	Barmer Lignite Mining Company Limited	1,861.44	1,953.53
2	Purchase of limestone (Fuel)		
	Rajasthan State Mines & Mineral Limited	4.41	4.02
3	Purchase of Goods/Assetss		
	JSW Steel Limited	0.57	-
	Jindal Stainless (Hisar) Limited	-	2.45
	JSW Energy Limited	0.15	0.05
	JSW Paints Private Limited	-	0.21
	Bhushan Power & Steel Limited	2.31	2.50
	Jindal Saw Limited	0.62	-
	Jaigad Power Transco Limited	0.18	0.08
4	Sale of Goods/Assets/Others		
	Ind-Barath Energy (Utkal) Limited	0.94	0.12
	JSW Energy Limited	-	0.50
	JSW Steel Coated Limited	0.06	-
5	Service received		
	JSW Global Business Solutions Limited	3.53	2.48
	Everbest Consultancy Services Private Limited	0.02	0.03
6	Branding expenses		
	JSW IP Holdings Private Limited	6.08	6.72
7	Amounts paid/(received) on behalf of Company by holding company /other related party		
	JSW Energy Limited (Net)	7.77	11.39
	JSW Steel Limited	4.53	2.92
	South West Mining Limited (Net)*	0.00	0.00
	JSW Infra Employee Welfare Trust	0.67	-
	Ind-Barath Energy (Utkal) Limited	0.37	-
	JSW Power Trading Company Limited	0.01	-
8	Amounts paid/(received) on behalf of joint venture/other related party by Company		
	Barmer Lignite Mining Company Limited(Net)	3.86	2.49
9	CSR expenses		
	JSW Foundation	9.69	11.94
10	Other Income -lease rent of land /plant & machinery		
	South West Mining Limited	0.02	0.02
11	Loan given		
	JSW Neo Energy Limited	-	272.30
	JSW Energy Limited	1,161.00	1,695.00



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

12	Loan taken back		
	JSW Neo Energy Limited	-	340.78
	JSW Energy Limited	1,135.00	25.00
13	Perpetual debts received back		
	JSW Neo Energy Limited	-	300.00
14	Equity Share buy back		
	JSW Energy Limited	726.05	-
15	Interest Income on subordinate debt given		
	Barmer Lignite Mining Company Limited	56.76	56.76
16	Security & collateral provided to/(released) (net)		
	Barmer Lignite Mining Company Limited	(89.69)	(92.03)
	JSW Energy Limited	-	(29.22)

*Less than ₹ 50,000

III. Closing balances of related parties:

₹ crore			
Sr.No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Trade (payables) / receivables (net)		
	JSW Energy Limited	(0.32)	0.46
	JSW Steel Limited	(0.04)	(0.87)
	Barmer Lignite Mining Company Limited	(18.82)	(89.44)
	South West Mining Limited	0.01	0.01
	JSW Global Business Solutions Private Limited	(0.34)	(0.18)
	Ind-Barath Energy (Utkal) Limited	0.03	0.12
	Jaigad Power Transco Limited	-	(0.08)
2	Advance to vendors		
	Rajasthan State Mines & Mineral Limited	0.30	0.38
	Bhushan Power & Steel Limited	0.05	-
	Jindal Stainless (Hisar) Limited	-	0.04
3	Deposit with		
	JSW IP Holdings Private Limited	0.30	0.30
	JSW Investment Private Limited.	0.15	0.15
4	Equity share capital held by		
	JSW Energy Limited	3,015.57	2,987.73
5	Investment in equity shares		
	Barmer Lignite Mining Company Limited	9.80	9.80
6	Loan given		
	Barmer Lignite Mining Company Limited	567.64	567.64
	JSW Energy Limited	1,696.00	1,670.00
7	Interest receivable on loan		
	Barmer Lignite Mining Company Limited	223.36	197.27
8	Security & collateral provided to:		
	Barmer Lignite Mining Company Limited	760.99	850.68



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

IV. The remuneration to key management personnel during the year was as follows:

₹ crore			
Sr. no	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Short-term benefits	2.22	3.76
2	Post-employment benefits	0.08	0.06
3	Sitting fees	0.02	0.02
	Total (1 to 3)	2.32	3.84

The above figures do 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 determined for selected individuals.

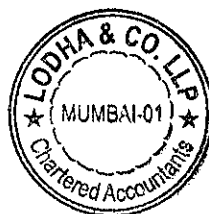
Notes:

During the year, the Company has neither written off/written back nor made any provision against any debts/receivables/payables/Advances of related parties, except as disclosed above.

- (i) Related party relationships have been identified by the management and relied upon by the Auditors.
- (ii) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- (iii) Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended March 31, 2024, the Company has not recorded any loss allowances for transactions between the related parties.

Note no. 45- Details of corporate social responsibility (CSR) expenditure

₹ crore			
Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Gross amount required to be spent by the Company during the year.	9.69	10.12
2	Amount spent during the year on:	-	-
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	9.69	10.12
3	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	-
4	The total of previous years' shortfall amounts;	-	1.82
5	The reason for above shortfalls by way of a note;		



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

6	The nature of CSR activities undertaken by the Company are as under	<ol style="list-style-type: none"> 1. Educational infrastructure & systems strengthening 2. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 3. General community infrastructure support & welfare initiatives 4. Integrated water resources management 5. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 6. Project Management Cost 7. Public health infrastructure, capacity building & support programs 8. Sports promotion & institution building 9. Waste Management & Sanitation initiatives
7	Amount unspent, if any	-
8	Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard Payment made to JSW Foundation	9.69
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-

Note no. 46- Remuneration to auditors (including GST)

			₹ crore
Sr.No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Statutory audit fees (including limited review fees)	0.59	0.57
2	Tax audit fees	0.10	0.10
3	Certification fees	0.03	0.13
4	Reimbursement of expenses	0.02	0.02
	Total	0.74	0.82



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note no. 47- Disclosure under Micro, Small and Medium Enterprises Development Act

Outstanding of Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company.

₹ crore

Sr. No.	Particulars	As at March 31,2024	As at March 31,2023
1	Principal amount outstanding	8.05	12.43
2	Principal amount due and remaining unpaid		
3	Interest due on (2) above and the unpaid interest	-	-
4	Interest paid on all delayed payments under the MSMED Act.	-	-
5	Payment made beyond the appointed day during the year	-	-
6	Interest due and payable for the period of delay other than (4) above	-	-
7	Interest accrued and remaining unpaid	-	-
8	Amount of further interest remaining due and payable in succeeding years	-	-

Above outstanding of MSME parties is within maximum timeline for payment without interest as defined in MSMED Act.

Note no. 48-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 does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) 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
- vi) 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:



JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

- 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.
- vii) 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.
- viii) The Company 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.
- ix) The 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 is not declared wilful defaulter by any bank or financial institution or lender during the year.

Note no. 49- Audit Trail Reporting:

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

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

Note no. 50- The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.

Note no. 51- The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code on its books of account in the period(s) in which the provisions of the code becomes effective.




JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note no. 52- Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

Signatures for notes to accounts 1 to 52

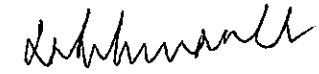
For and on behalf of the Board of Directors


Sharad Mahendra
Chairman
[DIN 02100401]


Pritesh Vinay
Director
[DIN 08868022]

Place: Mumbai

Date: May 03, 2024


Chittur Ramakrishnan Lakshman
Company Secretary & Chief Financial Officer

