

Independent Auditor's Report

**To The Members of
JSW Energy (Raigarh) Limited
Report on the Audit of Financial Statements**

Opinion

We have audited the accompanying financial statements of **JSW Energy (Raigarh) Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 March 31, 2024, and its losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the 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, but does not include the financial statement and our auditor's report thereon.

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



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

Responsibilities of Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

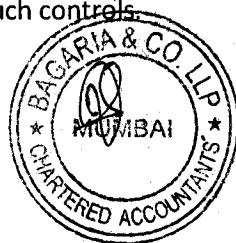
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 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 entity'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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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

1. 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.
2. 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 & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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 representation received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a Directors 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, during the year, the Company has not paid any remuneration to its directors.
- (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 financial statements. – Refer Note 18 to the 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, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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 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. 24 to the financial statements)



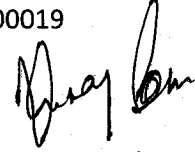
- v. The Company has not declared or paid dividend during the financial year 2023-24. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining 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. 25 to the financial statements)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 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 March 31, 2024.

Place: Mumbai
Date: May 02, 2024

For Bagaria & Co. LLP
Chartered Accountants

Firm registration No. - 113447W/W-
100019



Vinay Somani
Partner

Membership No.143503
UDIN: 24143503BKDZIP1228



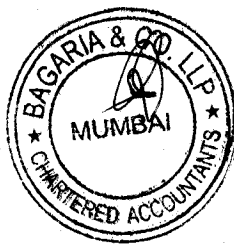
Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of JSW Energy (Raigarh) Limited for the year ended March 31, 2024 :

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

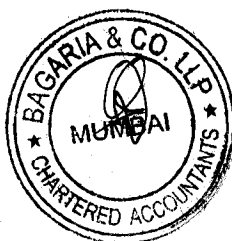
- i) a) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - B. The Company does not have any intangible assets and hence, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - b) The Company has carried out physical verification of all its property, plant and equipment during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
 - c) According to the information and explanations given to us and on the basis of our examination of the books and records, the title deeds of immovable properties are held in the name of the Company.
 - d) The Company has not carried out revaluation of its property, plant and equipment and accordingly, reporting requirements of paragraph 3(i)(d) of the Order are not applicable to the Company.
 - e) According to the information and explanations given to us and on the basis of our examination of the books and records, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The Company does not hold any inventory and accordingly, reporting requirements of paragraph 3(ii)(a) of the Order are not applicable to the Company.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets accordingly, reporting requirements of paragraph 3(ii)(b) of the Order are not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the reporting requirements of clause 3(iii) of the Order are not applicable to the Company.
 - iv) According to the information and explanations given to us and on the basis of our examination of the books and 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 and security provided.



- v) According to the information and explanations given to us and on the basis of our examination of the books and records, no deposits 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 thereunder have been accepted by the Company. Accordingly, reporting requirements of paragraph 3(v) of the Order are not applicable to the Company.
- vi) According to the information and explanations given to us and on the basis of our examination of the books and records, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of the services rendered by the Company. Accordingly, reporting requirements of paragraph 3(vi) of the Order are not applicable to the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2024 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 books and records, there were no transactions relating previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a. According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not taken any loan or other borrowings from any lender during the year and accordingly, reporting requirements of paragraph 3(ix)(a) of the Order are not applicable to the Company.
- b. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, reporting requirements of paragraph 3(ix)(c) of the Order are not applicable to the Company.
- d. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised any funds on a short-term basis and accordingly, reporting requirements of paragraph 3(ix)(d) of the Order are not applicable to the Company.
- e. The Company does not have any subsidiary, associate or joint venture and hence, reporting under Clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.



- x) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting requirements of paragraph 3(x) of the Order are 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 standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, 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) No whistle blower complaints have been received during the year by the Company.
- xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 19 to the financial statements.
- xiv) a) In our opinion, the Company has an internal audit system commensurate to the size of the Company and nature of its business.
- b) We have considered, the report of the internal auditors for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under paragraph 3(xv) of the Order are not applicable to the Company.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a), (b) and (c) 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.

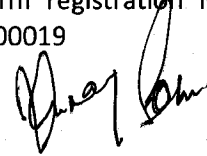


- (d) There is one registered Core Investment Company (CIC) and four unregistered CICs forming part of the Group.
- xvii) The Company has incurred cash losses of Rs. 7.82 lakhs during the current financial year and Rs. 1,008.33 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors of the Company during the year. Accordingly, reporting requirements under paragraph 3(xviii) of the Order are 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of the 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, will get discharged by the Company as and when they fall due.
- xx) The Company has incurred losses during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Place: Mumbai
Date: May 02, 2024

For Bagaria & Co. LLP
Chartered Accountants

Firm registration No. – 113447W/W-100019

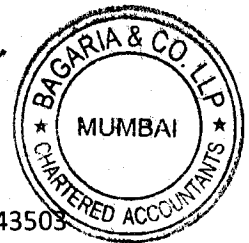


Vinay Somani

Partner

Membership No. 143503

UDIN: 24143503BKDZIP1228



Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of JSW Energy (Raigarh) Limited for the year ended March 31, 2024:

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of **JSW Energy (Raigarh) Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended March 31, 2024.

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 component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

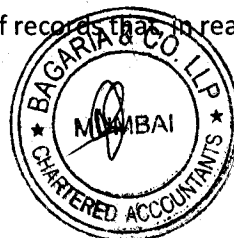
Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity 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 entity's assets that could have a material effect on the 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 with reference to financial statements

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

Opinion

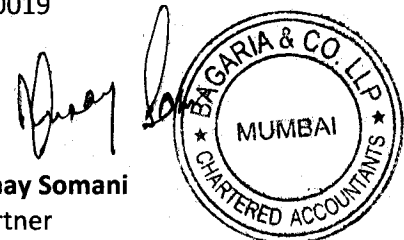
In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: May 02, 2024

For Bagaria & Co. LLP

Chartered Accountants

Firm registration No. – 113447W/W-100019



Vinay Somani

Partner

Membership No. 143503

UDIN: 24143503BKDZIP1228

JSW Energy (Raigarh) Limited
Balance Sheet as at March 31, 2024

(₹ in lakh)

Particulars		Notes	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	4	2,378.93	2,378.93
	(b) Financial Assets			
	Other financial assets	5	229.17	229.17
	(c) Other non-current assets	6	2,328.29	2,328.29
	Total non - current assets		4,936.39	4,936.39
2	Current assets			
	(a) Financial Assets			
	Cash and cash equivalents	7	2.10	0.96
	(b) Other current assets	8	0.11	0.11
	Total current assets		2.21	1.07
	Total assets		4,938.60	4,937.46
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	9A	11,546.23	11,537.23
	(b) Other equity	9B	(6,609.13)	(6,601.31)
	Total equity		4,937.10	4,935.92
2	Liabilities			
	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	10	-	-
	- Total outstanding dues of micro enterprises and small enterprises			
	- Total outstanding dues of creditors other than micro enterprises and small enterprises.		1.43	1.44
	(b) Other current liabilities	11	0.07	0.10
	Total current liabilities		1.50	1.54
	Total equity and liabilities		4,938.60	4,937.46
See accompanying notes to the financial statements		1-26		

As per our attached report of even date
For BAGARIA & CO. LLP
Chartered Accountants
Firm Registration No. 113447W/W-10019

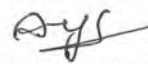

Vinay Somani
Partner
Membership No. 143503



For and on behalf of the Board of Directors


Venkata Ramakumar Susarla
Director
[DIN : 08236325]


Anoop Vaish
Director
[DIN : 08701639]


Ajay Kumar Sharma
Chief Financial Officer

Place: Mumbai
Date : May 2, 2024

Place: Mumbai
Date : May 2, 2024

JSW Energy (Raigarh) Limited
Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lakh)

SI No.	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations		-	-
II	Other income		-	-
III	Total Income		-	-
IV	Expenses			
	(a) Depreciation and amortisation expense	4	-	-
	(b) Other expenses	12	7.82	1,008.33
	Total Expenses		7.82	1,008.33
V	Loss before tax		(7.82)	(1,008.33)
VI	Tax expense			
	(a) Current tax		-	-
VII	Loss after tax		(7.82)	(1,008.33)
VIII	Other comprehensive income		-	-
IX	Total comprehensive loss for the year		(7.82)	(1,008.33)
X	Earnings per equity share of ₹ 10 each Basic & Diluted (₹)	16	(0.01)	(0.87)
See accompanying notes to the financial statements		1-26		


As per our attached report of even date
For **BAGARIA & CO. LLP**
Chartered Accountants
Firm Registration No. 113447W/W-10019

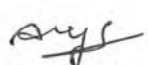
For and on behalf of the Board of Directors


Vinay Somani
Partner
Membership No. 143503




Venkata Ramakumar Susarla
Director
[DIN : 08236325]

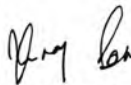
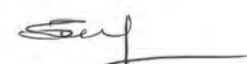

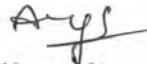

Anoop Vaish
Director
[DIN : 08701639]


Ajay Kumar Sharma
Chief Financial Officer

Place: Mumbai
Date : May 2, 2024

Place: Mumbai
Date : May 2, 2024

JSW Energy (Raigarh) Limited
Statement of changes in equity for the year ended March 31, 2024

[A] Equity share capital		
	No. Of Shares	(₹ in lakh)
Balance as at April 1, 2022	115,282,301	11528.23
Changes in equity share capital during the year	90,000	9.00
Balance as at March 31, 2023	115,372,301	11537.23
Balance as at April 1, 2023	115,372,301	11537.23
Changes in equity share capital during the year	90,000	9.00
Balance as at March 31, 2024	115,462,301	11546.23
[B] Other equity		
		(₹ in lakh)
Particulars	Reserve and surplus	
	Retained earnings	
Balance as at April 1, 2022	(5,592.97)	
Loss for the year	(1,008.33)	
Balance as at March 31, 2023	(6,601.31)	
Balance as at April 1, 2023	(6,601.31)	
Loss for the year	(7.82)	
Balance as at March 31, 2024	(6,609.13)	
See accompanying notes to the financial statements (1-26)		
<p>As per our attached report of even date For BAGARIA & CO. LLP Chartered Accountants Firm Registration No. 113447W/W-10019</p>		
<p>For and on behalf of the Board of Directors</p>		
<p> Vinay Somani Partner Membership No. 143503</p>	<p> Venkata Ramakumar Susarla Director [DIN : 08236325]</p>	<p> Anoop Vaish Director [DIN : 08701639]</p>
		<p> Ajay Kumar Sharma Chief Financial Officer</p>
Place: Mumbai Date : May 2, 2024		Place: Mumbai Date : May 2, 2024

JSW Energy (Raigarh) Limited
Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(7.82)	(1,008.33)
Adjusted for:		
Allowance for impairment of advances	-	1,000.00
Operating Loss before working capital changes	(7.82)	(8.33)
Adjustments for:		
Decrease in other financial liabilities and current liabilities	(0.04)	(0.89)
Cash used in operations	(7.86)	(9.22)
Direct taxes paid (Net)	-	-
NET CASH USED IN OPERATING ACTIVITIES	(7.86)	(9.22)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment (including capital work-in-progress and capital advances)	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW GENERATED FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares	9.00	9.00
NET CASH GENERATED FROM FINANCING ACTIVITIES	9.00	9.00
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1.14	(0.22)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	0.96	1.18
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	2.10	0.96
Cash and cash equivalents comprise of:		
a) Balances with banks (Refer note 7)		
In current accounts	2.10	0.96
Total	2.10	0.96

See accompanying notes to the financial statements (1-26)

As per our attached report of even date

For **BAGARIA & CO. LLP**

Chartered Accountants

Firm Registration No. 113447W/2019

Vinay Somanani
 Partner
 Membership No. 143503



For and on behalf of the Board of Directors

Venkata Ramakumar Susarla
 Director
 [DIN : 08236325]

Anoop Vaish
 Director
 [DIN : 08701639]

Ajay Kumar Sharma
 Chief Financial Officer

Place: Mumbai
 Date : May 2, 2024

Place: Mumbai
 Date : May 2, 2024

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

Note No.21

Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to 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 are as under:

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount outstanding	-	-
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 year of delay other than (4) above	-	-
7	Interest accrued and remaining unpaid	-	-
8	Amount of further interest remaining due and payable in succeeding years	-	-

Note No.22

Remuneration to Auditors (including GST):

(in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
For statutory audit (including limited review)	0.59	0.59
Total	0.59	0.59

Note no. 23 - Segment Reporting

In accordance with the Ind AS 108, 'Operating Segments' 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

Note no. 24 - 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 immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company.
- iii) The Company does not have any transactions with struck off Companies.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) 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
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- viii) 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.
- ix) 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.

Note No.25 - 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), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

Note No.26

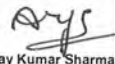
Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

Signatures to notes to accounts 1-26

For and on behalf of the Board of Directors


 Venkata Ramakumar Susarla
 Director
 [DIN : 08236325]


 Anoop Vaish
 Director
 [DIN: 08701639]


 Ajay Kumar Sharma
 Chief Financial Officer

Place : Mumbai
 Date : May 2, 2024