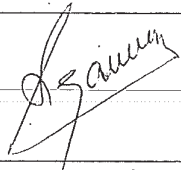
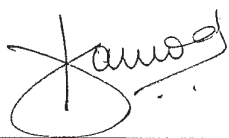
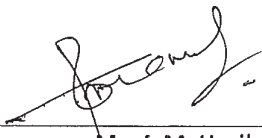
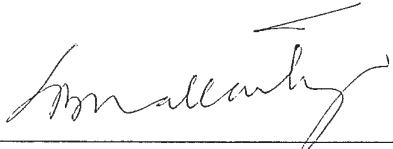


FORM A

(Covering Letter of the Annual Audit Report to be filed with the Stock Exchange)

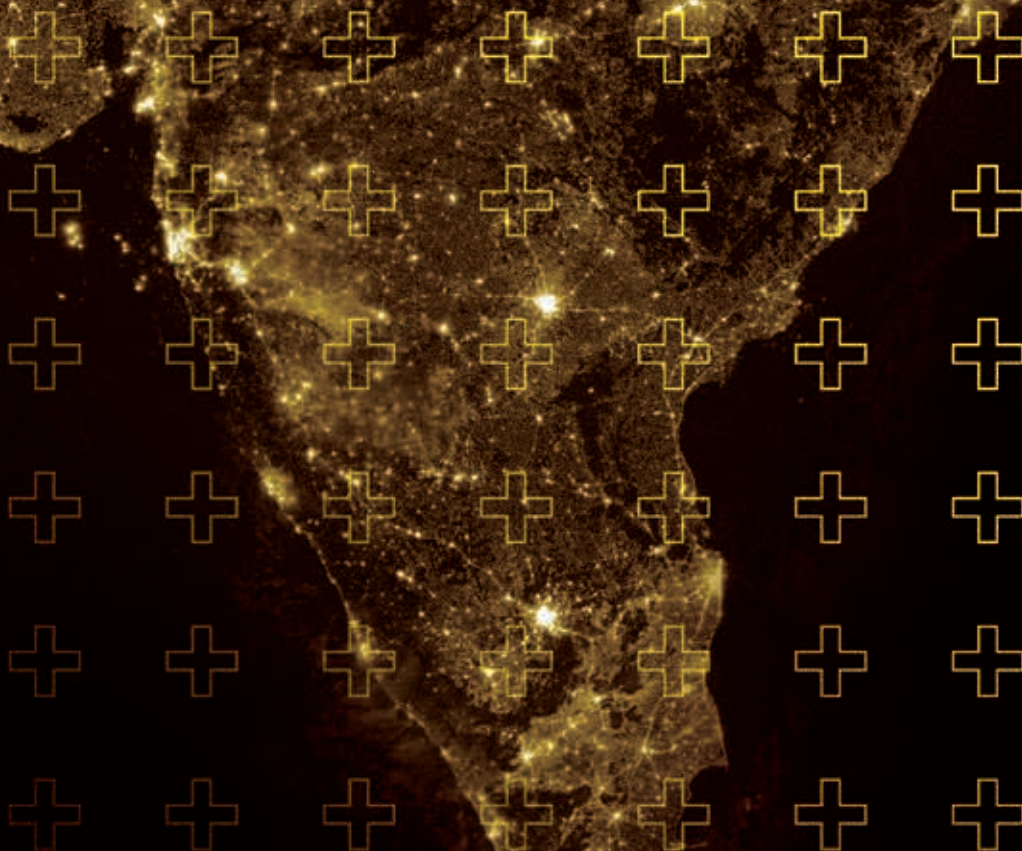
1.	Name of the Company	JSW Energy Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	
5.	Signatures	
	Chief Executive Officer & Joint Managing Director	 Mr. Sanjay Sagar
	Chief Financial Officer & Director – Finance	 Mr. Pramod Menon
	Auditor	 Mr. A.M. Hariharan Partner Lodha & Co. Chartered Accountants, Mumbai, 400 001
	Audit Committee Chairman	 Mr. Chandan Bhattacharya

CERTIFIED TRUE COPY

For JSW ENERGY LIMITED


SAMPATH MADHAVAN
COMPANY SECRETARY

E N E R G Y **+** PLUS



SOME BELIEVE THAT
ONE MAN CAN'T
CHANGE THE WORLD.

ONE MAN PROVED
THEM WRONG.

A small bucket-manufacturing unit that
burgeoned into a multi-billion dollar business
empire. A desire to help the poor that manifested
itself through schools, healthcare centres and
charitable trusts. A wish to help the nation,
fulfilled through the right decisions as a leader.
As an industrialist, statesman and philanthropist,
Shri O. P. Jindal changed the lives of millions.
And proved that all it takes to change a nation's
future, is the right man.

Shri Om Prakash Jindal



7th August 1930 - 31st March 2005
Founder and Visionary, O. P. Jindal Group



REVENUE FROM OPERATIONS

₹9,380 cr

(FY 2014-15)



EBITDA

₹3,854 cr

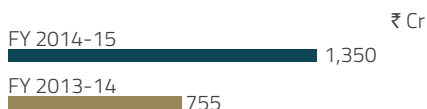
(FY 2014-15)



PROFIT AFTER TAX

₹1,350 cr

(FY 2014-15)



DEEMED PLANT LOAD FACTOR

84%

(FY 2014-15)



10

Chairman & Managing Director's Message

JSW Energy maintained a strong growth during the year, delivering a record net profit of ₹1,350 crores, a growth of 79% over the last year.



14

Pragmatism +

At JSW Energy, we take pride in our ability to take pragmatic decisions by balancing excessive optimism or pessimism with prudence.



22

Future +

India's strong structural growth story, backed by impending cyclical recovery augurs well for the Indian power sector.



26

Empowering Communities

At JSW Energy, we are guided by the belief that every life is important and must be given fair opportunities to make the best out of it.

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Energy +

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This Annual Report is available online at
www.jsw.in/investors/energy/annual-reports



ENERGY

P L U S

There is a new vigour at JSW Energy. It comes from a number of factors. We are one of the fastest growing and also one of the most financially robust power producers in India.

We are fast spreading our positive energy, enabling accelerated economic development of India. We play an important role in empowering the nation, and in the lives of millions by providing the crucial resource of energy. In FY 2014-15, one of the most challenging years for the Indian economy, we delivered a record performance and our highest ever profitability. We have confidently steered through the difficult conditions of the Indian power sector, armed with pragmatism and patience. These key qualities have allowed us to invest capital prudently, an action that has stood us in good stead over

the years. We have rapidly ramped up our capacities, while maintaining cost efficiencies, backed by our operational experience. We have delivered consistent performance by diversifying both our fuel and sales mix and maintained a strong balance sheet for pursuing sustainable growth. We believe that this will enable us to further strengthen our organisation, grow our capacities, and generate exponential value.

At JSW Energy, we call this Energy Plus.

JSW ENERGY AT A GLANCE

JSW Energy, part of the O. P. Jindal Group, is one of India's leading power producers. **The Company has an operational thermal capacity of 3,140 MW and is in the process of acquiring 1,391 MW operational hydro capacity.**



 Night View of Ratnagiri Plant

As a part of a strategy to be an integrated power company, the Company has backward integrated into mining, with mines in Rajasthan and South Africa. The Company has also successfully entered into the Power Transmission and Power Trading sectors and set up a joint venture with Toshiba Corporation, Japan to provide one-stop solution for Engineering, Manufacturing, Procurement, Construction and Services (EMPCS) of Thermal Power Plant.

HIGHLIGHTS FY 2014-15

NET GENERATION

20,307 MU


19%

DEEMED PLANT LOAD FACTOR (PLF)

FY 2014-15

84%

FY 2013-14

76%

SALES MIX

MERCHANT SALES

44%

LONG TERM SALES

56%

Business Segments				
Power Generation	Power Transmission	Mining	Power Trading	Equipment Manufacturing
				
Overview				
Current operational capacity: 3,140 MW	Transmission line JV with MSETCL: 2x400 KV lines of 165 km operational	Kapurdi and Jalipa lignite mines (Rajasthan): Current operating capacity 7 MTPA	Engaged in power trading since June 2006 Handled trading volume of 8.95 billion units in FY 2014-15	JV with Toshiba Corp., Japan for Manufacturing of super-critical steam turbine generators

Toshiba JSW Power System Private Limited

Toshiba JSW Power Systems Private Limited is a 75:25 Joint Venture (JV) between Toshiba Corporation, Japan (Toshiba) and JSW Group. The JV was initially incorporated to manufacture and market super-critical Steam Turbines and Generators for Thermal Power Plants ranging from 500 MW to 1,000 MW in India. The facility is located at Manali, about 18 km north of central Chennai, Tamil Nadu with a ground area of approximately 400,000 square meters. It was subsequently merged with Toshiba Thermal & Hydro Power Systems Company, a division of Toshiba India Private Limited to broaden the gamut from Manufacturing to One-stop Solution for Engineering, Manufacturing, Procurement, Construction and Services (EMPCS) of Thermal Power Plant.

CORPORATE STRATEGY

At JSW Energy, we have developed a corporate strategy framework that highlights our key corporate goals and action plan to meet them. Our corporate strategy guides us to deploy diverse organisational resources optimally towards a common goal.



 Power Plant at Ratnagiri

1

Goal

Selective Growth

- ✦ Efficient capital allocation for organic growth
- ✦ Pursue selective inorganic growth opportunities which will enhance cash flows and be RoE accretive

2

Diversification of Fuel Mix and Off-take Arrangements

Plan

- ✦ Increase proportion of Long Term PPAs* – goal to reach over 85% of the total
- ✦ Diversify both fuel mix and source – thermal coal, lignite and hydro
- ✦ Expanding geographical foot print with proximity to fuel source/load centres

* Power Purchase Agreement



 Power Professionals in Control Room



 SBU-I (2x130 MW), Vijayanagar

3

4

5

Focus on Resource Optimisation

- ✦ Committed to a robust mix of sustainable eco-friendly technologies
- ✦ Best in class equipment sourcing and maintenance
- ✦ Focus on prudent O&M practices and higher plant efficiencies

Strengthening Presence Across the Value Chain

- ✦ Continue to evaluate opportunities across the value chain – from mining, equipment manufacturing, generation, transmission and distribution for creating long term value

Prudent Balance Sheet Management

- ✦ Retain prudent financial profile
- ✦ Manage growth and debt profile to capture market opportunities for sustainable growth

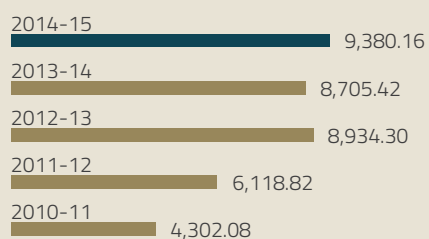
KEY PERFORMANCE INDICATORS



JSW Energy reported the highest ever turnover and profitability, aided by a record power production. Despite lower realisations, a higher plant load factor and lower fuel prices helped us to strengthen our operating margins further.

REVENUE FROM OPERATIONS

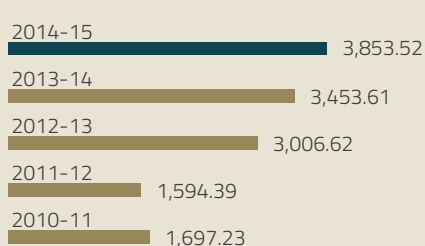
(₹crores)

5-year CAGR **21.5%**

Revenue from Operations is higher due to increased generation, primarily at Barmer plant, where there has been an increased availability of Lignite from BLMCL, pursuant to the MoEFCC approval.

EBITDA

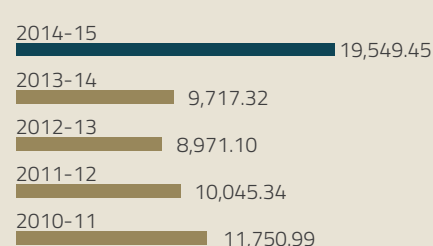
(₹crores)

5-year CAGR **22.8%**

The EBITDA before exceptional items has increased primarily on account of higher power generation due to enhanced fuel availability and declining fuel cost.

MARKET CAPITALISATION

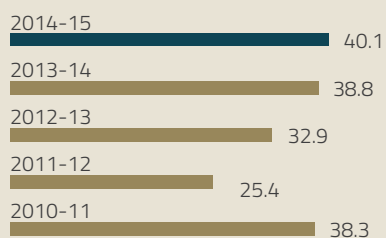
(₹crores)



JSW Energy's marketcap increased by more than 100% during the year.

EBITDA MARGIN

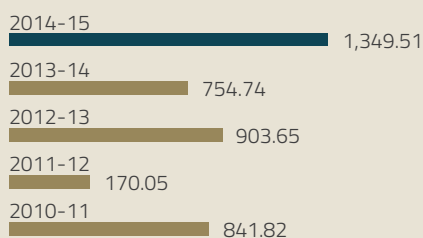
(%)



Higher PLF and lower fuel cost lead to improvement in EBITDA margins.

PROFIT FOR THE YEAR

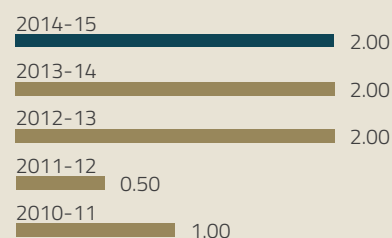
(₹crores)

5-year CAGR **12.5%**

Profit for the year has increased primarily on account of higher EBITDA, and decline in exceptional losses.

DIVIDEND PER SHARE

(₹)



JSW Energy declared dividend of ₹ 2/- per equity share of ₹ 10/- each.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

The year 2014-15 was a landmark year for JSW Energy as we continued on our mission to energise India, our operations were robust, and we delivered a record financial performance. What made this possible was our philosophy of "Energy Plus", which saw us base our operations on pragmatism and prudence. We were able to deliver on our strategy and retain our position as one of the most efficient power producers in India.



With a stable government in India, there is renewed sense of optimism. We are witnessing high-potential policy initiatives across various areas which are crucial to foster economic development at a sustainable pace. The government has initiated steps for addressing supply-side bottlenecks across the broader infrastructure sector (coal, railways, highways, mining, etc.) to revive the investment cycle. Power is a key sector which is witnessing sustained policy thrust from the government to support long-term economic growth. The "Make in India" programme is a key initiative to boost investments in the manufacturing sector and will be a bed-rock of power demand going ahead.

The Government has undertaken an ambitious programme to provide each household with round the clock access to electricity by March 2019 through a "24x7 Power For All" programme. An

efficient, resilient and financially healthy power sector is essential to achieve this goal.

However, the power sector continues to await resolution of certain long-standing issues, key being the financial health of Distribution Utilities. Given the financial health and accumulated losses of various state Distribution Utilities, it will not be an easy task to achieve this 24x7 power for all goal. Innovative measures are required to restore the financial health of the distribution utilities, and there is a long way to go from here.

To achieve this ambitious target, appropriate measures are also needed to plug the high transmission and distribution losses and ensure adequate fuel linkages, while simultaneously addressing the policy bottlenecks related to long-term procurement of power.

The Government has taken concrete steps to increase fuel availability domestically, and yet, the coal imports into India grew by a much steeper 33.5% to 242.4 MT during the year which is ironic for a country with such extensive reserves. The government has set an ambitious target to double the production by Coal India to 1 billion tonnes by 2020. This augurs well for the energy sector and the economy, because it will not just lead to the strengthening of the domestic coal availability, but also to limit foreign exchange outflow. Therefore, there is a strong government resolve at play to ramp up coal production, but still it is early days and efforts need to be sustained. The railways are also focusing on de-congesting the network and expediting new last-mile rail links for evacuation of large coal tonnages.

RETURN ON EQUITY FOR THE
YEAR, UP FROM 12% LAST YEAR

19%

RECORD PROFIT FOR THE YEAR,
UP BY 79%

₹ 1,350 cr

NET DEBT-EQUITY AS AT 31ST
MARCH, 2015

1.01times

WITH AN ENABLING REGULATORY ARCHITECTURE, CLARITY ON THE MEDIUM-TERM OUTLOOK, AND AVAILABILITY OF MANY STRESSED POWER ASSETS, JSW ENERGY IS UNIQUELY POSITIONED TO EXPLORE ORGANIC AND INORGANIC GROWTH OPPORTUNITIES.

With the policy initiatives undertaken by the new government, and a likely revival of investment cycle and industrial demand, which will lead to a greater need for power, the medium term prospects for the sector seem bright.

FY 2014-15 in perspective

JSW Energy maintained a strong growth during the year, delivering a record net profit of ₹ 1,350 crores, a growth of 79% over the last year. Our Return on Equity increased to over 19% from ~12% last year, and net debt-equity came down to 1.01 times.

The Barmer plant received environmental clearance from Ministry of Environment, Forests & Climate Change, allowing an increase in the mining capacity at the Kapurdi mine from 3.75 MTPA to 7 MTPA until FY 2017-18. This helped us in increasing the deemed plant load factor (PLF) to 86% against 68% last year and to increase generation by 77%. The PLF for the Ratnagiri plant also increased marginally to 73% from 71%.

During the fiscal, we signed a definitive agreement to acquire the 300 MW Baspa II and 1,091 MW Karcham Wangtoo hydroelectric projects from Jaiprakash Power Ventures Limited. This transformational deal will make JSW Energy the largest private sector hydro power generator in the country. The aggregate operational power generation capacity post this acquisition will enhance to 4,531 MW. Considering the track record of these two projects and their stable hydrology, the acquisition will be cash flow and earnings accretive from day one and is likely to further enhance JSW Energy's consolidated profits and cash flows. We expect to complete the acquisition by FY 2015-16.

I am glad to share that our plants continue to be recognised among the best operating power plants in India and two of our plants were recognised among the top five in environmental standards in the country.

Outlook

The new government at the centre has taken several steps to revive the investment cycle and industrial growth that will usher faster economic growth. The power demand is likely to grow firmly over the medium-to-long term on the back of expected growth revival. With an enabling regulatory architecture, clarity on the medium-term outlook, and availability of many stressed power assets, JSW Energy is uniquely positioned to explore organic and inorganic growth opportunities. In addition, we will continue to enhance the operating efficiency of our plants leading to higher value creation. We continue to maintain high financial prudence, with superior return ratios and a well-capitalised and liquid balance sheet, as part of our "Energy Plus" philosophy.

In addition, we remain committed to sustainable development and preserving and protecting the ecological balance. We ensure that our operations have minimal impact on the environment and our host communities. We engage with and support communities towards creating a better quality of life and opportunities for advancement. To us, this is also a manifestation of "Energy Plus", where our role as a corporate citizen goes beyond the remit of producing power.

On behalf of the Board and the entire JSW Energy Team, I would like to thank all our stakeholders, including various State Governments and the Central Government, and investors for their unstinted support. I look forward to their continued support and guidance in our journey to make JSW Energy a sustainable value creator.

Best Wishes,

Sajjan Jindal
Chairman and Managing Director

THE BOARD OF DIRECTORS



SAJJAN JINDAL
Chairman & Managing Director

C1



SANJAY SAGAR
Joint Managing Director & CEO

C2 C3 C4



PRAMOD MENON
Director-Finance

C2 C4



NIRMAL KUMAR JAIN
Director

C4 C2 C3 C5 C6



CHANDAN BHATTACHARYA
Director

C2 C3 C5 C6 C4



SHAILAJA CHANDRA
Director

C2 C5



SHEILA SANGWAN
Director

C2 C5 C6

1

SAJJAN JINDAL

A mechanical engineer by training, Mr. Jindal's dedication to the cause of a self-reliant India is reflected in the technological innovations that define and set apart each JSW company. Under his leadership, JSW Group over the years has expanded in other core sectors of the economy, such as power generation, infrastructure building and cement manufacturing. Today, the JSW Group runs some of the most energy efficient and eco-friendly manufacturing facilities in the country.

2

SANJAY SAGAR

Mr. Sagar has over three decades of wide experience including over one decade in the Energy sector. He provided effective leadership in bringing the RWPL project firmly back on the road to completion. In addition, Mr. Sagar is also credited with operationalising the Kapurdi Lignite mine as a source of fuel for the Barmer Project in record time.

3

PRAMOD MENON

Mr. Menon has over 2 decades of experience across Project Finance, Corporate Finance, Treasury Management, Investor Relations as well as Mergers & Acquisitions. He played a key role in achieving financial closure for the power projects as also in the successful IPO of the Company. Besides, during his stint with the JSW Group, he has lead and been involved in various successful and notable transactions.

4

NIRMAL KUMAR JAIN

Mr. Jain has over four decades of wide experience in the areas of mergers and acquisition, finance, law and capital restructuring. Mr. Jain, during his long association with JSW Group, held positions of increasing responsibilities and spearheaded several important assignments besides serving as an executive coach and mentor of human resources for JSW Group's workforce. Mr. Jain ceased to be the Executive Vice Chairman of the Company with effect from 31st August 2013 while continuing as Director.

5

CHANDAN BHATTACHARYA

Mr. Bhattacharya is the former Managing Director of State Bank of India. He has also served as a Member, Securities Appellate Tribunal (SAT) for 2 years. He has wide experience of over four decades in Banking, Trade and Commerce. Mr. Bhattacharya is the chairman of finance and banking committee of the Indian Merchants' Chamber, Mumbai. He is also on the board of directors of other reputed companies.

6

SHAILAJA CHANDRA

Ms. Chandra was a member of the Indian Administrative Service (IAS) and a career civil servant for 38 years who has distinguished herself in several roles including as Delhi's only woman Chief Secretary. Ms. Chandra also has an additional 10 years of experience on Public Governance. She has also held assignments in the Ministries of Defence, Power and Health, Ms. Chandra has worked in different parts of the country with the State Governments.

7

SHEILA SANGWAN

Ms. Sangwan was a member of the Indian Revenue Service (Customs and Central Excise) and former Member (Central Board of Excise & Custom), Ex-officio Special Secretary, Department of Revenue, Ministry of Finance. She has had a distinguished career spanning 37 years in the government service with diverse exposure ranging across tax administration, policy formulation, implementation, general administration and finance. Ms. Sangwan is the recipient of "Presidential Award" for Specially Distinguished record of Service.

Committees**Chairmanship****Membership**

C1 Board
C2 Corporate Social Responsibility
C3 Stakeholders Relationship

C4 Risk Management
C5 Audit
C6 Nomination and Remuneration



An organisation needs to take strategic decisions that have a bearing on its future growth and viability. At JSW Energy, we take pride in our ability to take pragmatic decisions by balancing excessive optimism or pessimism with prudence.



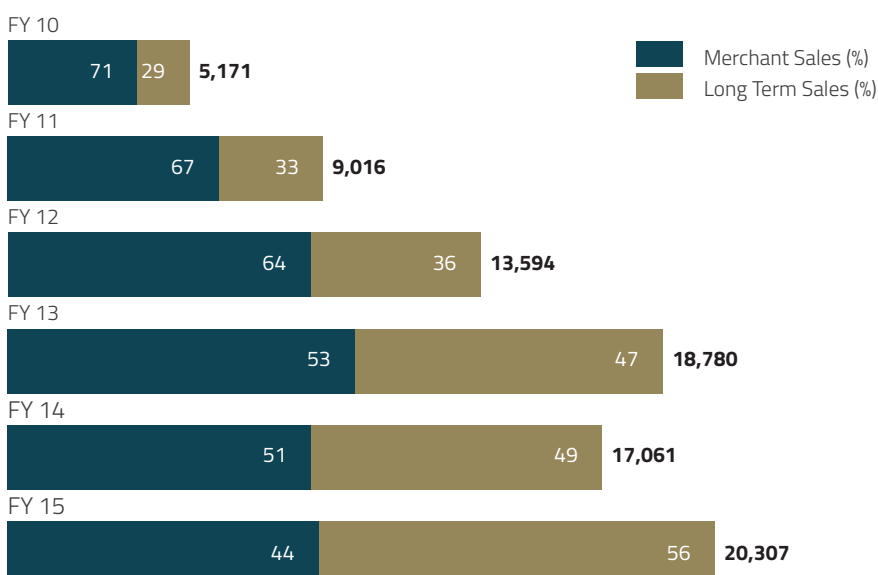
Power Professionals



SBU-I (2x130 MW), Vijayanagar

Increasing share of long term off-take agreements over the years along with increasing generation

NET GENERATION (Million Units)



From our plant locations to our decision of maintaining an optimal revenue-mix to fuel type, we have erred on the side of caution. Our strategically located plants are near load bearing centres, have easy access to fuel and adequate infrastructure to support business operations. We augmented our production capacity through a mix of internal accruals, fresh capital and maintained adequate financial prudence.

Our revenue has an optimal contribution coming from stable, long-term power purchase agreements (PPA) on regulated two-part tariff and merchant sales. Our PPAs provide us assured cash flows with pre-defined returns while short-term

merchant sales allow us to capitalise on better realisations. To mitigate the risk of lower off-take on the back of the newer capacities coming on stream, we have gradually increased the share of long term PPAs in our overall sales.

Our prudent and cautious approach has made us stand out as a profitable and financially strong power company operating in the country today.



EFFICIENCY

P L U S

Our power plants are some of the best run thermal power plants in India. The Ministry of Power has awarded our power plant in Vijayanagar as the Best Operating Power Plant for the last eight consecutive years. Two of our three power plants are among the country's top five in environmental standards.

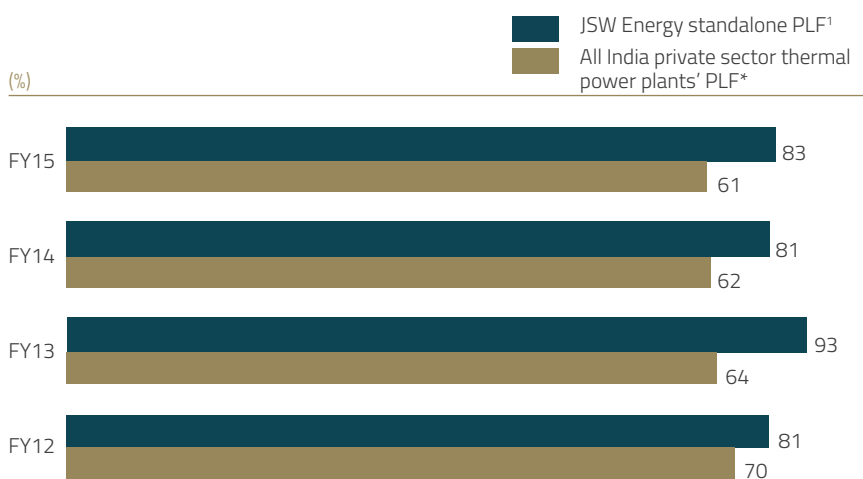


Man at Work



View of Boiler, Vijayanagar

JSW Energy Standalone PLF has been consistently higher than the all India private sector thermal plant PLF, underlining better operating leverage and plant productivity



*Source-CEA

¹ Includes Vijayanagar (860 MW) and Ratnagiri (1,200 MW) plants

Our multi-source fuel strategy de-risks the business model and aids in maintaining high PLF.

During the year our mining joint venture Barmer Lignite Mining Company Limited (BLMCL), received approval to enhance mining from 3.75 MTPA to 7 MTPA which helped us in increasing the PLF of Barmer plant. Additionally, we source the imported fuel from multiple countries

such as Indonesia, South Africa and Australia, among others. This provides us additional cost efficiencies.

The inherent efficiencies in our plants enable us to achieve PLF much above the industry average. This, in turn, leads us to deliver a record operating and financial performance in a challenging environment.



CONSISTENCY

P L U S

In the utility business, the ability to be consistent is of prime importance, given the fluctuating market conditions. At JSW Energy, we have always tempered aggressive growth, through a clear understanding of our operating environment. We have focused on building a business with stable and sustainable cash flows, in order to protect and create value.



Turbine Floor, Vijayanagar



Power Professional

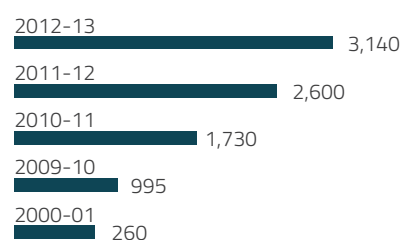
We have carefully engineered our growth through a mix of organic and inorganic initiatives, in line with prevalent opportunities. We have demonstrated an ability to deliver new plants within a globally-benchmarked time and cost paradigm. Our emphasis on plant availability and operational efficiency have ensured the optimal utilisation of our plant capacities. The confidence to do this going forward, through the execution and operational expertise we have acquired, underpins our consistency.

Our robust business model, with an efficient raw material sourcing and the power off-take plan enabled us to operate plants with a high PLF and without any fuel availability related issues despite the challenging business environment.

What differentiates JSW Energy from other power producing companies is our ability to maintain and grow cash flows from operations. Despite sector related issues, our cash flows from operations have been increasing consistently.

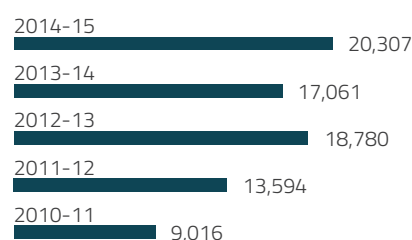
The cumulative outcome of these achievements is the fact that our cash and liquidity position has always been strong; we have consistently delivered in terms of performance; and we have rewarded our shareholders with good dividend payouts.

CAPACITY BUILD UP (MW)

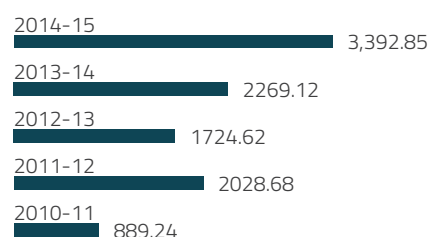


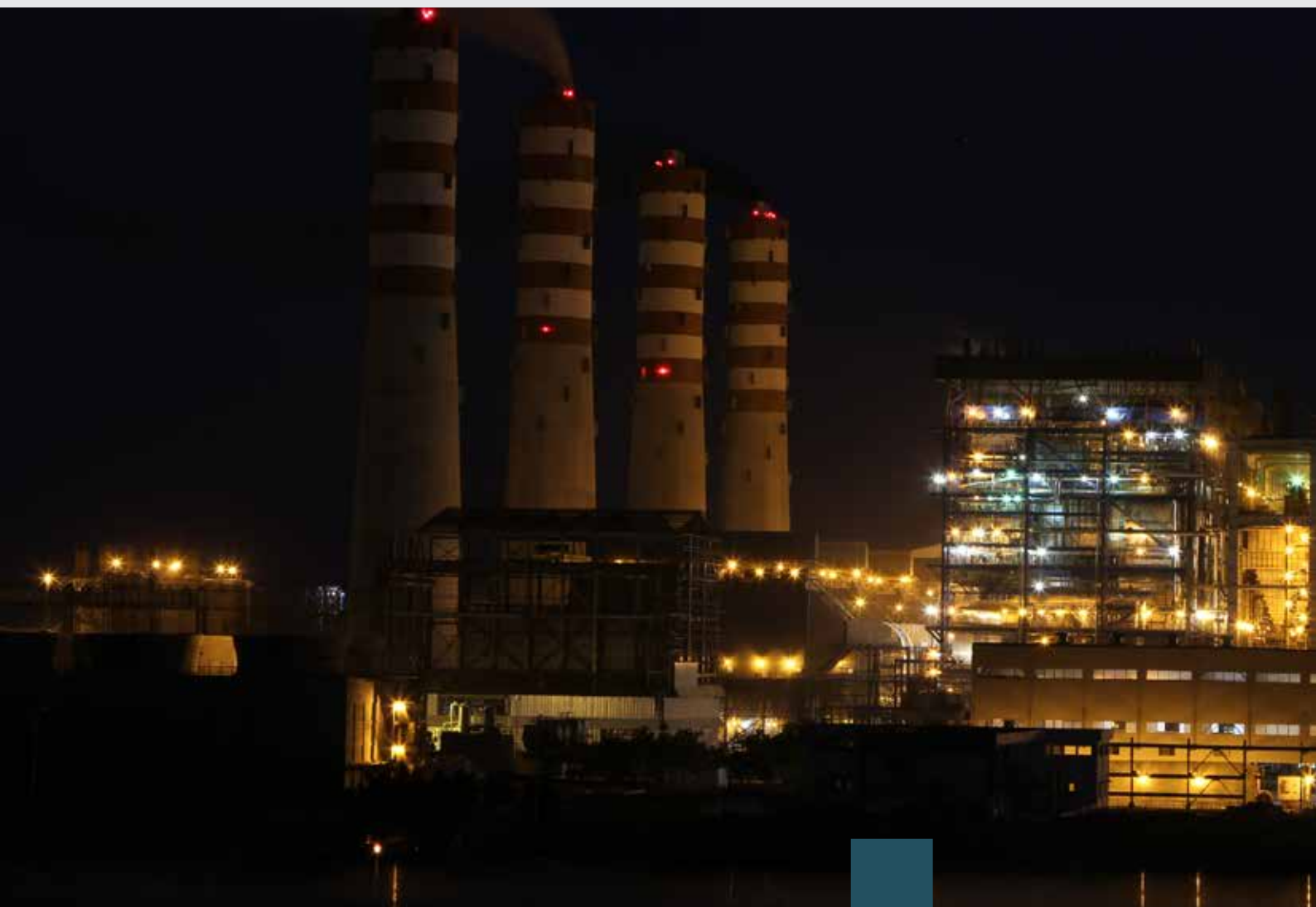
We are in the process of completing the acquisition of JPVL hydro assets with an aggregate capacity of 1,391 MW.

NET GENERATION (MU)



CASH FLOW FROM OPERATIONS (₹crores)





STRENGTH

P L U S

Our financial strength is reflected in our robust Balance Sheet. We strive to continuously strengthen our operating and financial fundamentals. Our improving net debt to equity ratio of 1.01 (as on March 31, 2015), bears testimony to that.



 Power Plant at Vijayanagar

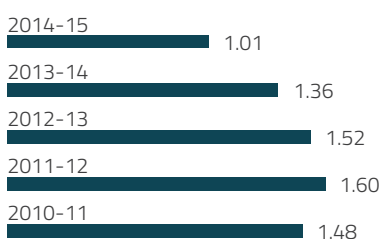


 Men at Work

The continuous reduction in our net debt equity ratio and long-term debt to EBITDA highlight the consistent strengthening of our balance sheet.

NET DEBT EQUITY RATIO

(x)

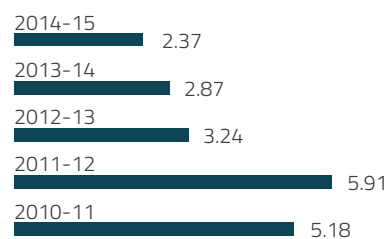


With the easing of the interest rate cycle and reduction in the debt, we are in a position to leverage our Balance Sheet for future growth.

We are in the process of acquiring two hydro power plants from Jaiprakash Power Ventures Limited (JPVL) having an aggregate capacity of 1,391 MW. Post the acquisition, we will become the largest hydro power producer in the

LONG TERM DEBT TO EBITDA

(x)



country and our total operating capacity will go up to 4,531 MW.

With new RBI norms on NPAs in place, coupled with an increase in stressed assets, the industry is facing lender-driven consolidation. Our net gearing of 1.01 places us in a position where we are ready to take advantage of emerging opportunities in the power sector in line with our overall vision.



The Indian economy is showing signs of a stronger growth revival. The manufacturing industry is the largest consumer of power in India. Therefore, India's strong structural growth story, backed by impending cyclical recovery augurs well for the Indian power sector.



 Power Plant at Vijayanagar



 Power Professionals in Control Room

Increasing diversification of our power production capacities

Fuel Type	FY 2009-10	FY 2013-14	FY 2015-16*
Overall Production Capacity (MW)	2060	3140	4531
Thermal coal – imported and domestic	100%	66%	45%
Lignite		34%	24%
Hydro			31%

* Subject to completion of JPVL hydro assets' acquisition

The government has shown a firm resolve to push the domestic coal production and plans to double the production from Coal India Limited over the next five years. This will aid the sector, which has been constrained by low operability due to fuel supply issues. The recent reforms in the mining sector in India will also go a long way in easing structural issues that the power sector in India was facing.

With the expanded capacity of 4,531 MW, subject to completion of the JPVL hydro assets' acquisition, and expected operationalisation of the Jalipa mine, we expect a higher PLF and a stronger growth ahead.

We are well equipped in terms of our superior operational capacities, financial strength and talent pool to capture opportunities in the power sector. We are ready to leverage our Energy Plus philosophy to strengthen our position and deliver value to all stakeholders.

PERFORMANCE +

RAW MATERIAL SOURCING

FUEL COST FY 2014-15

₹ 3,692.87cr

YOY INCREASE IN FUEL COST

1.38%

Global coal prices continued to soften during the year. We sourced coal from multiple countries such as Indonesia, South Africa, and Australia, among others, creating a cost effective blend.

OPERATING MINES (BARMER LIGNITE MINING CO. LTD)

Kapurdi Mine

Ministry of Environment, Forests and Climate Change (MoEFCC) accorded approval for the enhancement of mining capacity at Kapurdi Lignite mines to 7 MTPA (from 3.75 MTPA) for a period of 4 years.

Jalipa Mine

Ministry of Coal (MOC) has approved Mine Lease Transfer of Jalipa mine and the transfer of the lease to the Joint Venture Company is in progress. Expect to operationalise Jalipa mine in FY 2015-16.

OPERATIONS AND MANUFACTURING

During the year, on our plant capacity of 3,140 MW, we achieved the highest net power generation ever.

Net generation of 20.31 billion units (BU) during the year, against 17.06 BU last year. Deemed PLF increased to 84.05% against a PLF of 76.45% in the previous year.

NET GENERATION

2014-15

20.31 BU

compared to

2013-14

17.06 BU

DEEMED PLF

2014-15

84.05%

compared to

2013-14

76.45%



Vijayanagar

NET GENERATION

2014-15

6.81 BU

compared to

2013-14

6.59 BU*

DEEMED PLF

2014-15

97.36%

compared to

2013-14

94.75%

* including power conversion of 0.33 BUs in FY 2013-14.

Ratnagiri

NET GENERATION

2014-15

6.94 BU

compared to

2013-14

6.77 BU

DEEMED PLF

2014-15

72.68%

compared to

2013-14

71.04%

Barmer

NET GENERATION

2014-15

6.56 BU

compared to

2013-14

3.70 BU

DEEMED PLF

2014-15

86.08%**

compared to

2013-14

67.90%**

** based on Deemed generation of the plant

SALES

POWER SALES

2013-14

20.9 BU

LONG TERM PPA

2013-14

11.6 BU

MERCHANT SALES

2013-14

9.3 BU

AVERAGE REALISATION

2013-14

₹4.23 per kWh

Kutehr hydro project

Our 240 MW (3x80 MW), run-of-the Ravi river, the hydroelectric power project has received techno-economic clearance from CEA. Ministry of Environment, Forests and Climate Change accorded Forest Stage-I & II clearance and environmental clearance to the project. Implementation agreement has been signed with the Himachal Pradesh Government and the consent to establish was obtained from the HPSPCB. During the year, we commenced enabling works related to the project. Majority of the land is acquired and we have initiated the process for award of EPC contracts.

EMPOWERING COMMUNITIES



At JSW Energy, we are guided by the belief that every life is important and must be given fair opportunities to make the best out of it. To this end, we are working closely with societies we live in working towards their overall development, tackling malnutrition, promoting social development, addressing social inequalities by empowering the vulnerable sections of society, addressing environmental issues, preserving national heritage and promoting sports training.



OUR THEME OF 'JANAM SE JANANI TAK – JSW AAP KE SAATH' IS A LONG-TERM COMMITMENT, EXTENDING SERVICES TO MEET THE PRESSING NEED FOR EMPOWERING WOMEN AND CHILDREN LIVING IN THE DIRECT INFLUENCE ZONE (DIZ) OF OUR PLANT LOCATIONS AND BEYOND.

We work closely with communities near our plants, to help them elevate their quality of life and ensure greater well-being. Our theme of 'Janam Se Janani Tak – JSW Aap Ke Saath' is a long-term commitment, extending services to meet the pressing need for empowering women and children living in the Direct Influence Zone (DIZ) of our plant locations and beyond. These actions have led to the overall development of the communities in general. A few such initiatives taken during the year include:

- Making primary education universal, mitigating infant mortality and improving maternal health;
- Enhancing livelihood in the communities through farm and non-farm based initiatives;
- Partnering with the government to tackle malnutrition in the states of Maharashtra and Karnataka;
- Running an all-women rural BPO at Vijayanagar;
- Vocational training at Ratnagiri; and
- Providing medical facilities in nearby villages.



BPO at Vijayanagar

STRENGTHENING OUR GREEN COMMITMENT



Plant efficiency, optimal resource utilisation and minimal environmental impact leading to setting of industry benchmarks are integral to our operating performance. Every year, we take several initiatives to raise awareness and encourage our people to practice energy efficiency and conservation.

At JSW Energy, we have initiated several green measures to reduce our environmental footprint. Our environment-friendly initiatives prioritise the protection of the local eco-systems that we are part of and are designed to ensure that our operations have the minimum impact on them. During the year, we implemented a number of actions to:

- Minimise environmental footprint by utilising waste gases for power generation, resulting in decreased use of thermal coal;
- Reduce greenhouse gas (GHG) emissions by adopting efficiency measures and appropriate technologies; and
- Focus on waste management and conservation of water.

In addition, we continued our 'green' focus to:

- Maintain auxiliary power consumption below CEA stipulated levels
- Utilise nearly 100% fly ash produced
- Implement green technologies like dry bottom ash handling system to reduce emissions
- Installed closed loop cooling towers

Recognition

Our Vijayanagar plant was conferred with the CII-ITC Sustainability Award for **Significant Achievement on the Journey towards Sustainable Development** in its maiden attempt in FY 2014-15. The Vijayanagar plant ranked 2nd, while the one at Ratnagiri ranked 4th in Environmental Performance under the **Green Rating Project of Coal based Thermal Power Plants in India** of the Centre for Science and Environment, New Delhi. The Ratnagiri plant was also recognised for **Good Green Governance Award - 2014** for environmental protection.

2nd & 4th

RANK OF THE VIJAYANAGAR & RATNAGIRI PLANTS RESPECTIVELY IN ENVIRONMENTAL PERFORMANCE UNDER THE GREEN RATING PROJECT OF COAL BASED THERMAL POWER PLANTS IN INDIA OF THE CENTRE FOR SCIENCE AND ENVIRONMENT, NEW DELHI.



 O. P. Jindal Centre of Excellence, Vijayanagar

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sajjan Jindal

Chairman & Managing Director
DIN:00017762

Sanjay Sagar

Joint Managing Director & CEO
DIN:00019489

Pramod Menon

Director-Finance
DIN:01443287

Nirmal Kumar Jain

Director
DIN:00019442

Chandan Bhattacharya

Director
DIN:01341570

Shailaja Chandra

Director
DIN:03320688

Sheila Sangwan

Director
DIN: 01857875

Sampath Madhavan

Company Secretary

M/s. Lodha & Co.

Chartered Accountants
Auditors

SENIOR MANAGEMENT TEAM

Satish Jindal

Chief Executive Officer (JSW Power Trading)

Vijay Paranjape

Senior Vice President

Chhavi Nath Singh

Senior Vice President

Kamal Kant

Senior Vice President

Vijay Sinha

Vice President

BANKERS

Canara Bank
ICICI Bank Limited
IDBI Bank Limited
Punjab National Bank
State Bank of India
Vijaya Bank

REGISTERED OFFICE

JSW Energy Limited,
JSW Centre, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
Tel. No. 022 – 4286 1000
Fax No. 022 – 4286 3000
Website: www.jsw.in
E-mail: jswel.investor@jsw.in
CIN:L74999MH1994PLC077041

VIJAYANAGAR PLANT

Post Box No. 9, Toranagallu – 583 123
Bellary Dist., Karnataka
Tel. No. 08395 – 252 124
Fax No. 08395 – 250 757

RATNAGIRI PLANT

Village Nandiwade, Post Jaigad,
Taluka and District Ratnagiri - 415 614,
Maharashtra
Tel. No. 02357 – 242 501
Fax No. 02357 – 242 508

BARMER PLANT

Raj WestPower Limited
Village Bhadresh,
P.O. Bhadresh
District Barmer- 344 001,
Rajasthan
Tel No.02982 -229100
Fax No.02982 -229222

REGISTRARS & SHARE TRANSFER AGENTS

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-
32, Gachibowli, Financial District,
Nanakramguda,
Hyderabad –500032
Ph. Nos: 040 – 67161500, 040- 6716
2222
Fax No. 040 -23001153
E-mail: einward.ris@karvy.com
Website: www.karvy.com

STATUTORY REPORTS AND FINANCIAL STATEMENTS

MANAGEMENT DISCUSSION AND ANALYSIS



 Ratnagiri Power Plant

GLOBAL GDP GROWTH IS EXPECTED TO INCREASE MARGINALLY TO 3.5% IN 2015 AND MORE FIRMLY TO 3.8% IN 2016, STRONGEST SINCE 2011. WHILE THE ECONOMIC GROWTH IN THE ADVANCED ECONOMIES IS EXPECTED TO STRENGTHEN FURTHER TO 2.4%, THE GROWTH IN EMERGING MARKET AND DEVELOPING ECONOMIES IS EXPECTED TO FURTHER SLOW TO 4.3% IN 2015.

ECONOMIC REVIEW

The Global economic scenario

Global economic growth during the year 2014 remained subpar and uneven. The centre of the global economic growth continued to move westwards towards advanced economies. While many of the emerging economies were adversely impacted by the correction in the commodity prices and China's slowdown, most developed markets have benefitted.

Within the developed economies the US and UK continued to strengthen while the Eurozone expanded during the latter part of the year after contracting for two consecutive years, signaling a growth revival. The growth in most emerging markets slowed further during the year. Among the key emerging economies, China further slowed down due to weak global growth and government's reform process. The China's government took several steps to move the economic growth to more manageable levels, to gradually move the economy from investment led to consumption led, which also resulted in a slowdown in investment, particularly in the real estate

sector. The year also saw a sharp decline in coal and crude prices. The sharp decline in commodity prices in general and crude prices in particular, had a strong negative impact on the exporting countries while positively influencing the importing nations.

Global GDP growth is expected to increase marginally to 3.5% in 2015 and more firmly to 3.8% in 2016, strongest since 2011. While the economic growth in the advanced economies is expected to strengthen further to 2.4%, the growth in emerging market and developing economies is expected to further slow to 4.3% in 2015. Key risks to the global growth include – faster than expected increase in US interest rates, geopolitical tensions, sharper than expected slowdown in China, the sharp rebound in commodity prices, among others.

Source: IMF World Economic Outlook

The Indian economic scenario

The domestic economy, two years after witnessing a one of its weakest set of macroeconomic indicators, which subsequently led to lack of confidence



and a major decline in the Indian currency, has emerged as one of the favoured economies, by both MNC's and global investors during the year. The Indian macroeconomic environment, over this period, has treaded quite a distance. The twin deficit and inflation have moved from near crisis level to much saner levels. During the fiscal, most key macroeconomic indicators such as the current account deficit, fiscal deficit, inflation, exchange rate remained within the desired range, despite significant volatility in the global markets. The improvement was driven by several

7.4%

Projected Indian economic growth for FY 2014-15 as compared to 5.1% in FY 2012-13 and 6.9% for FY 2013-14.

policy actions taken by the central bank and the new government at the centre. Strengthening of the US economy, one of the key trading partners and a sharp correction in crude and gold prices also abetted the improvement in the domestic growth environment.

Despite significant improvement in the macroeconomic environment, demand slump in China and sharp currency depreciation in many of the trading nations has led to a significant increase in imports into India and made exports less competitive in the global markets, thereby negatively impacting many of the power intensive sectors. Indian Inc. has also been impacted by their high level of current indebtedness. Lending constraints faced by banks due to weak balance sheet and exposure limits have delayed the revival in the investment climate.

Nevertheless, India is one of the few countries where growth outlook is expected to improve despite worsening global outlook. As per CSO's Advanced Estimates (AE), Indian economic growth for FY 2014-15 is projected at 7.4% as compared to 5.1% in FY 2012-13 and 6.9% for FY 2013-14. The investment climate is expected to receive a further fillip from a higher government spend on infrastructure, increase in foreign direct investment in the capital intensive sector, government's continued thrust on reforms and reduction in the key policy rates.

(Source: CSO)

INDIAN POWER SECTOR REVIEW

Thermal coal review

Global perspective

China continues to remain the powerhouse of coal consumption and contributes more than 50% to the global coal demand. Any volatility in China's demand and resulting overcapacities or undercapacities is bound to have a disproportionate impact on the global demand supply gap and also on global coal prices.

THE GLOBAL MARKET CONTINUED TO REMAIN OVERSUPPLIED DESPITE MANY PRODUCERS OPERATING AT A LOSS DURING THE FISCAL. CHINA'S SLOWDOWN ALONG WITH SHARP CURRENCY DEPRECIATION IN MANY OF THE ENERGY PRODUCING NATIONS AND THE SLUMP IN CRUDE PRICES LED TO A CONSIDERABLE CORRECTION IN THE PRICES OF COAL AS WELL. IN USD, THE PRICE OF SOUTH AFRICAN COAL EXPORT PRICE CORRECTED BY 18.5% IN THE CALENDER YEAR 2014, WHILE THE PRICE OF AUSTRALIAN THERMAL COAL CORRECTED BY 18%.

The global market continued to remain oversupplied despite many producers operating at a loss during the fiscal. China's slowdown along with sharp currency depreciation in many of the energy producing nations and the slump in crude prices led to a considerable correction in the prices of coal as well. In USD, the price of South African coal export price corrected by 18.5% in the calender year 2014, while the price of Australian thermal coal corrected by 18%.

(Source: IEA)

Going ahead, as well due to growing share of renewable energy and a continued slowdown in China, the growth in global coal demand is expected to remain modest. China will continue to contribute more than half of this demand growth while India is expected to contribute a quarter to the total global coal demand growth.

Indian perspective

Next to China, India's coal demand has the biggest impact on the global seaborne coal prices. Indian demand growth is highest in terms of percentage and just second to China in terms of volume. India is world's second largest thermal coal importer. *(Source: World Coal Association)*

(Source: World Coal Association)

Due to domestic mining and logistic constraints, India over the last few years has seen a significant increase in its seaborne coal imports. The government targets to double India's domestic coal production to 1 billion tonnes per annum by 2019, invest heavily in logistics including coal handling, preparation plants and rail infrastructure over this period.

Capacity review

The total installed power capacity during the fiscal expanded by 22.57 GW to 267.64 GW. Around 70% (189 GW) of this capacity is contributed by the thermal power plant and the balance by hydro, nuclear and renewable sources. The addition in the thermal power capacity during the year was at 20.83 GW. Of the 22.57 GW power capacity added during the year, the private players contributed 13.3 GW, entirely through addition of new thermal power plants.

Close to 37% (98.15 GW) of the total power capacity is privately owned, 36% owned by the state government and 27% by the central government. (Source: CEA)

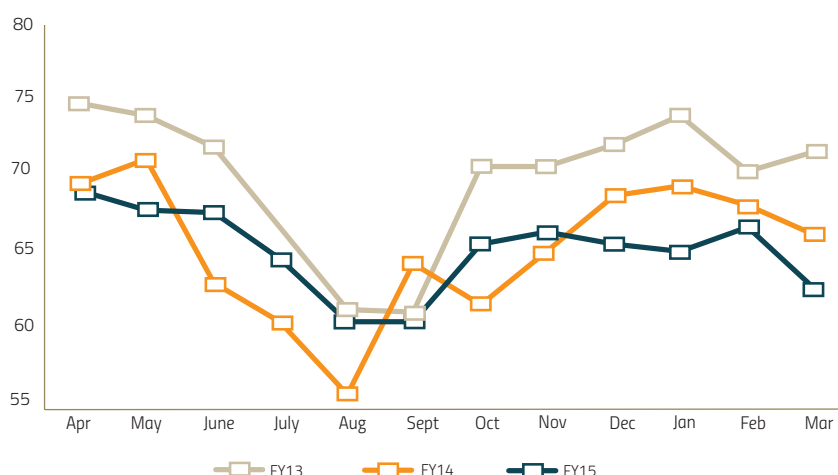
Power generation

The overall increase in power generation during the year was 8.4% to 1,048.4 billion units (BU). The thermal based power generation saw the fastest growth in generation at 10.83% to 878.3 BU; while hydro based power generation was 129 BU during the same period.

Type	FY 2013-14 (BU)	FY 2014-15 (BU)	% Change
Thermal	792.478	878.321	10.8%
Hydro	134.847	129.111	-4.3%
Nuclear	34.228	35.973	5.1%
Bhutan, Import	5.597	4.998	-10.7%
All India	967.15	1048.403	8.4%

All India month wise PLF (%)

The month wise plant load factor (PLF) during the year remained between 60.86% and 69.38%.



 JSW Jaigarh Port

Transmission lines

22,201 ckm of transmission lines were added during the year bulk of which were in 440 kV and 765 kV segment. During the first three years of the plan period 55,956 ckm of (AC+HVDC) transmission lines have been added.

(Source: CEA)

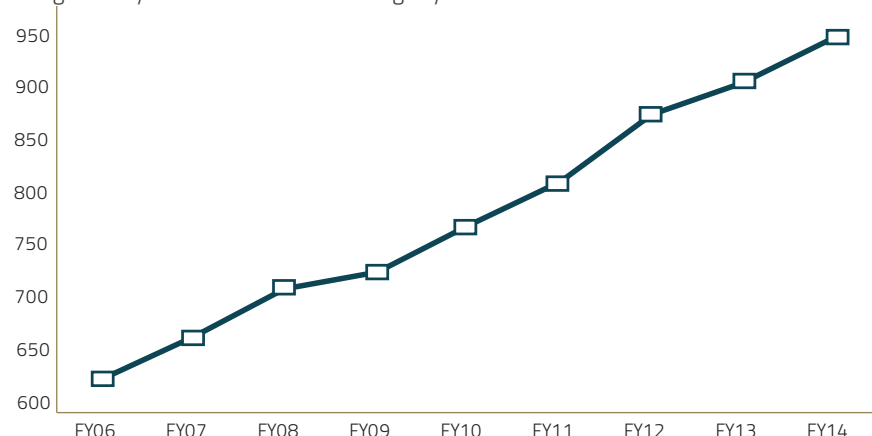
Sector outlook

The per capita electric power consumption in India is less than a fourth of China and less than a tenth of US. Despite this, the last few years, witnessed a tepid growth in power consumption due to a weak demand environment, especially led by the manufacturing sector slowdown. The new government has taken several initiatives to revive growth and to attract new investments. This augurs well for the power sector from medium to long perspective. Though, in the immediate future, the demand growth can get impacted by the deflationary global growth environment resulting in slower export growth and low corporate confidence.

From the fuel supply perspective, the sectors stand to benefit from the increase in output from Coal India Limited (CIL), supply overhang and slowdown in large consuming nations such as China.

Per capita consumption (kWh)

The coal consumption for power generation is estimated to have increased by 8.6% to 531.5 MT during the year. The per capita power consumption in India is increasing and has grown by over 50% over the last eight years to 957 kWh in FY 13-14.



COMPANY PERFORMANCE

Company Overview

JSW Energy is the power utility arm of JSW Group with an operational capacity of 3,140 MW and is in the process of acquiring another 1,391 MW of hydro power capacity.

As a part of its strategy to be an integrated power company, the Company has backward integrated into mining and is developing fuel resources in Rajasthan and South Africa.

The Company has also successfully entered into the Power Transmission and Power Trading sectors and set up a joint venture to manufacture super-critical steam turbines and generators.

Operational review

The year 2014-15 has been a landmark year for the Company as it scaled its highest ever net generation, total income from operations, operating profit and net profit on a total capacity of 3,140 MW. This performance was achieved on the back of the enhanced availability of lignite (7 MT as against 3.75 MT last year) enabling Raj WestPower Limited (RWPL) plant to operate above its normative capacity at Barmer. The Company has achieved a yearly net generation of 20.31 BU in FY 2014-15 as against 17.06 BU in FY 2013-14 with a PLF of 84.05% (including deemed PLF at Barmer) in the current year as against a PLF of 76.45% in the previous year.

Plant-wise PLF and Net Generation:

Plant	FY 2014-15		FY 2013-14	
	PLF (%)	Net Generation (MU)	PLF (%)	Net Generation (MU)
Vijayanagar	97.36	6,809	94.75	6,593*
Ratnagiri	72.68	6,942	71.04	6,770
Barmer	86.08*	6,556	67.90*	3,697
Total	84.05	20,307	76.45	17,061

including power conversion of 330 MU in FY 2013-14

* based on deemed generation of the plant

- The overall increase in PLF was primarily due to higher generation at Barmer due to increased availability of Lignite from Barmer Lignite Mining Company Limited (BLMCL). This was pursuant to the Ministry of Environment, Forests and Climate Change (MoEFCC) according approval for the enhancement of mining capacity at Kapurdi Lignite mines to 7 MTPA (from 3.75 MTPA) for a period of 4 years.
- During the year the Company achieved merchant sales of 9,302 MU (44%) and long-term PPA sales of 11,603 MU (56%). The merchant sales include 598 MU pertaining to the sale of banked energy.

PROJECT REVIEW

Barmer Lignite Mining Company Limited

The Ministry of Environment, Forests and Climate Change (MoEFCC) has accorded environmental Clearance for the enhancement of mining capacity at Kapurdi Lignite Mines from 3.75 MTPA to 7 MTPA for a period of 4 years. Further, the Ministry of Coal (MoC) has approved Mine Lease Transfer of Jalipa mine lease and the possession of land for Jalipa mines is in progress. During the year, BLMCL has dispatched 6.92 MT of lignite to feed the Company's power plant at Barmer. The project cost (comprising both Kapurdi & Jalipa mines) incurred till March 31, 2015 is ₹ 1,804 crore.

240 MW – at Kutehr, Himachal Pradesh (HP)

At Kutehr, Himachal Pradesh, the Company is implementing a 240 MW (3x 80 MW), run-of-the -river, hydroelectric power project. All the requisite environmental clearances for the project have been received. The Company has commenced enabling works on the project and expects to award the EPC contracts for the project in the second quarter of fiscal FY 2015-16. The cost incurred on the project upto March 31, 2015 is ₹ 238 crore.


 Ratnagiri Power plant

FINANCIAL REVIEW

Standalone financial performance

The Company recorded a PAT of ₹ 994.55 crore during the financial year ended March 31, 2015 (FY 2013-14: ₹ 602.48 crore). Both the basic and the diluted earnings per share were at ₹ 6.06 for FY 2014-15 (FY 2013-14: ₹ 3.67).

Revenue from Operations

(₹ in crore)

Parameters	FY 2014-15	FY 2013-14	% Change
Revenue from Power Supply and Power Conversion Charges	6,189.93	5,663.06	9.30%
Revenue from Sale of Services	140.11	136.84	2.39%
Other Operating Revenue	1.91	2.71	-29.52%
Total	6,331.95	5,802.61	9.12%

Revenue from Power Supply is higher on a Year on Year (Y-o-Y) basis mainly on account of higher PLF and sale of banked energy power, but were partly offset by a lower per unit realisation.

Higher Revenue from Sale of Services on a Y-o-Y basis is mainly on account of higher operator fees realized from O & M services.

The other operating revenue is on account of sale of Fly Ash.

Other income

(₹ in crore)

Parameters	FY 2014-15	FY 2013-14	% Change
Interest and Mutual Fund Income	181.43	239.77	-24.33%
Dividend income from long term investment	10.18	-	-
One time claim received from Vendors	72.36	1.22	5,831.15%
Other non-operating Income	29.73	13.95	113.12%
Total	293.70	254.94	15.20%

Interest and mutual fund income have decreased in the current fiscal due to reduction in creditor payment cycle. Claims received from vendor was a one time non-recurring income received in the current year, while other non-operating income is higher mainly due to an exchange gain of ₹ 20.03 crore.

Cost of Fuel

(₹ in crore)

Parameters	FY 2014-15	FY 2013-14	% Change
Cost of Fuel	3,692.87	3,642.77	1.38%

Fuel cost on a Y-o-Y basis is higher because the net generation during the current year is higher as compared to the previous year, even though the bulk of escalation was offset by the correction in the price of imported coal.

Expenses

(₹ In crore)

Parameters	FY 2014-15	FY 2013-14	% Change
Employee Benefit Expense	98.84	88.97	11.09%
Finance Costs	585.64	627.55	-6.68%
Depreciation and Amortisation Expense	420.83	452.85	-7.07%
Other Expenses	245.58	246.91	-0.54%
(Increase) / Decrease in Banked Energy	191.98	(188.67)	-

Employee Benefits Expense was higher during the current financial year due to annual increase in salary and induction of new executives.

Finance Costs have decreased primarily due to the periodical repayment of debt.

Depreciation and amortisation expenses have decreased due to revision in useful life of assets pursuant to the provisions of the Companies Act 2013, effective from April 1, 2014.

Other expenses include expenses towards repairs and maintenance, water and power and stores and spares

consumption, which are directly linked to the operation of the plant and the same has reduced on account of rationalisation and renegotiation of key maintenance contracts partially offset by higher expenses due to increased generation in the current fiscal as compared to the previous year.

The power banked and carried forward from the previous fiscal year has been completely sold in the current fiscal year.

REVENUE FROM OPERATIONS IS HIGHER DUE TO INCREASED GENERATION, PRIMARILY AT BARMER WHERE THERE HAS BEEN AN INCREASED AVAILABILITY OF LIGNITE FROM BLMCL, PURSUANT TO THE MoEFCC ACCORDING APPROVAL FOR THE ENHANCEMENT OF MINING CAPACITY AT KAPURDI LIGNITE MINES FROM 3.5 MTPA TO 7 MTPA FOR A PERIOD OF 4 YEARS.

EBITDA and Profit after Tax (PAT)

(₹ in crore)

Parameters	FY 2014-15	FY 2013-14	% Change
EBITDA before exceptional items	2,396.38	2,267.57	5.68%
Profit After Tax	994.55	602.48	65.08%

The EBITDA before exceptional items increased primarily on account of an increase in sales volume, but was partly offset by a decrease in the average tariff during the current year as compared to the previous year. In addition, decrease in fuel cost on account of the decline in price of the coal also led to the increase in EBITDA.

Profit after Tax has increased primarily on account of:

- Higher EBITDA.
- Decline in exceptional losses arising out of the provision towards impairment of assets of the Subsidiary companies.
- No exceptional foreign exchange loss arising out of adverse movement of the Indian rupee v/s the US dollar in the current fiscal year due to the adoption of a policy to take forward cover on

entire foreign currency exposures relating to buyers credit.

The Net Worth increased from ₹ 7,002.67 crore as on March 31, 2014 to ₹ 7,593.79 crore as on March 31, 2015. Also, the Net Debt Equity ratio declined from 0.56 as on March 31, 2014 to 0.34 as on March 31, 2015.

The Company has proposed a dividend of ₹ 2/- per Equity share of ₹ 10/- each for FY 2014-15.

Consolidated financial review

The Company recorded a PAT of ₹ 1,349.51 crore during the financial year ended March 31, 2015 as against a PAT of ₹ 754.74 crore during the financial year ended March 31, 2014. Both the basic and the diluted earnings per share were at ₹ 8.23 for FY 2014-15 as compared to ₹ 4.60 for FY 2013-14.

(₹ in crore)

Parameters	FY 2014-15	FY 2013-14	% Change
Revenue from Operations	9,380.16	8,705.42	7.75%
Fuel Cost	4,681.13	4,137.35	13.14%
Employee benefits expense	146.92	133.42	10.12%
Finance costs	1,137.46	1,205.94	-5.68%
Depreciation and amortization expense	789.76	809.95	-2.49%

- Revenue from Operations is higher due to increased generation, primarily at Barmer where there has been an increased availability of Lignite from BLMCL, pursuant to the MoEFCC according approval for the enhancement of mining capacity at Kapurdi Lignite mines from 3.5 MTPA to 7 MTPA for a period of 4 years. The increased revenue from generation though, has been partly offset by a decline in the average tariff.
- Fuel Cost on a Y-o-Y basis is higher because the net generation during the current year is higher as compared to the previous year especially at Barmer plant, partly offset by the correction in the price of imported coal.
- Employee Benefits Expense was higher during the current financial year mainly due to annual increase in salary and due to induction of new executives.
- Finance Costs declined primarily due to the repayment of debt and also refinancing of loans / reduction in interest rates.
- Depreciation and amortisation expenses have declined due to revision in useful life of assets pursuant to the provisions of the Companies Act 2013, effective from April 1, 2014.


 Vijayanagar Power Station

1.01 times

1.01 NET DEBT EQUITY RATIO OF THE COMPANY AS ON MARCH 31, 2015 AGAINST 1.36 AS ON MARCH 31, 2014

EBITDA and Profit after Tax

(₹ in crore)

Parameters	FY 2014-15	FY 2013-14	% Change
EBITDA before exceptional items	3,853.52	3,453.61	11.58%
Profit After Tax	1,349.51	754.74	78.80%

The EBITDA before exceptional items has increased primarily on account of higher generation, particularly at Barmer plant due to enhanced fuel availability. Further, the declining US dollar price of coal led to reduction in fuel cost, thereby improving the EBITDA.

Profit after Tax has increased primarily on account of:

- Higher EBITDA.
- Decline in exceptional losses arising out of Provision towards impairment of assets of the South African subsidiary.
- No exceptional losses arising out of adverse movement of the Indian rupee against US dollar due to adoption of a policy to take forward cover on entire foreign currency exposures relating to buyers credit.

In addition, the Net Worth increased from ₹ 6,571.17 crore as on March 31, 2014 to ₹ 7,518.02 crore as on March 31, 2015. Also, the Net Debt Equity ratio declined from 1.36 as on March 31, 2014 to 1.01 as on March 31, 2015.

RISK MANAGEMENT

The Company has been following the globally recognised Committee of Sponsoring Organisations (COSO) framework of Risk Management to proactively manage risks and opportunities that impact organizational objectives.

The relevant risks are identified, assessed and then responded. The framework provides for:

- Timely identification, communication and assessment of risks and opportunities;

- Risk ownership aimed at comprehensive coverage, impact assessment, proactive action and regular tracking;
- Training of all risk owners with a view to embedding risk intelligence in:
 - a. Decision making – to ensure prudence
 - b. Performance – to ensure competence and accountability;
- Timely escalation to the Directors' Committee for risk oversight to ensure prioritization of initiatives and allocation of resources in line with enterprise objectives; and
- Independent review through risk based audit.

Power Offtake

Consequent to the narrowing demand supply gap, sale of power on merchant basis came under constant pressure posing a severe challenge to the pricing of power and revenues. With Distribution

Companies (DISCOMs) adhering to strict fiscal discipline leading to deferment of power procurement in the short term coupled with the slowdown in industrial activity has resulted in reduced demand for power. Further, imposition of high cross subsidy charge has served as a big deterrent to the direct sale of power to industrial consumers. Transmission corridor related bottlenecks have also put hurdles in the sale of power from deficit areas to demand bearing areas.

Response Plan

The Company aims to tie-up the open capacities under long term PPA's as and when the DISCOMS call tenders to tie-up their power requirements. Meanwhile endeavour is to tie-up the merchant capacity for tenures upto one year and also to tie-up with industrial consumers, especially for coastal based power plants. The long term strategic goal is to tie-up over 85% of the existing capacity under long term PPA's.

Fuel

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

Response Plan

The Company regularly broadens the sources (countries/ vendors) and maintains optimum fuel mix and stock level. Barmer Lignite Mining Company Limited (BLMCL) has received approval to enhance mining from 3.75 MTPA to 7 MTPA which will ensure optimum utilisation of Barmer plant.

Rupee-dollar Fluctuation

Foreign exchange fluctuations can affect the cost of coal and in turn the Company's margins.

Response Plan

The Company has prudent hedging strategies to mitigate the risk of foreign exchange fluctuations.

HUMAN RESOURCES MANAGEMENT

Plans alone do not lead a company to success. Theories of management are not greatly effective either. Endeavours succeed or fail because of the people involved. We strongly believe that by engaging the best people, we can accomplish great deeds. Human resources play a critical role at JSW Energy. 1,089 innovative brains govern the 2,178 strong hands to collaborate together to make JSW Energy one of the best power producing companies in the country.

The key enablers of FY 2014-15 are detailed below.

Bridge

With the intent to not only benchmark our practices with the best in the industry, but also to learn and imbibe the best practices in the industry, the Bridge Initiative was launched this year. Bridge is a structured platform through which our executives visit not only our plants at different locations but plants of other organisations like Adani, NTPC, and Reliance, among others, to learn best practices and imbibe the learnings. As an extension of the initiative, a National Level Quiz Platform – Energy Masters has also been created where participants from various government and private organisations like KPTCL, Adani, JSPL, Indian Oil, NTPC, JSWPTC and IEX, among others, participated.

Job rotation

There has been a specific focus on job rotation in this financial year aimed at achieving the following objectives:

- To build capability in the organisation and enrich the talent pool by engaging them in different jobs and functions;



JSW Jaigarh Port



JSW Jaigarh Port

- To develop future leaders in the organisation;
- To build robust processes aimed at improving effectiveness in the organisation and providing opportunities for learning and growth.

Open house

Senior leadership conducts open house at every plant location, where employees are encouraged to voice their views, opinions and concerns. This helps in building robust and effective systems and processes and also brings the management closer to employees. It also reduces the response time with respect to employee related issues and inculcates a sense of belonging amongst the employees towards the Company like a family.

Connect session

Every fourth Friday of the month, the Head-HR conducts a Connect Session, where he engages with all new joiners of that month, listens to their experience with the Company, obtains their feedback, clarifies their doubts and shares the core values of the Company. The Company had 92 new joiners in the current year.

Smart KRA

Business-linked SMART KRAs were chalked out to create a High Performance Work Culture and Transparency in operations. This helped create a sense of purpose as well as fairness among the employees. There was a special focus on safety in the current year where not only was it included as a penalty parameter in the KRA of all the senior level employees, but was also a key penalty parameter in the calculation of the variable component of the salary of the employees.

Umang

A fun at work initiative, Umang, and Akanksha, our ladies club, keep employees and their families engaged throughout the year.

Learning and development

Functional and behavioural trainers were engaged to build capability in the system, improve efficiency and productivity. On an average, every employee espoused close to 6 man days of learning and development. Special focus was given to spreading wellness among the employees, where yoga camps, diet consulting, BMI checkups, wellness walks and runs were arranged throughout the year at various plant locations.

JSW Energy Centre of Excellence (JSWECE)

The Company runs JSWECE at the O. P. Jindal Centre, Vijayanagar, where the PC-based dynamic, high-fidelity 300 MW Thermal Power Plant Simulator, is used to train the engineers to take up bigger responsibilities at the desk in the power plant. The trained and experienced staff of JSWECE helped the engineers at all the three locations – Barmer, Vijayanagar and Ratnagiri – with tailor-made special programmes to address their real time on floor issues. The centre also conducted open programmes for other corporates, which witnessed 100% attendance and encouraging feedback. The centre has re-invented itself and is directly contributing to the growth of the company by conducting and facilitating technical programmes at a high frequency.

CORPORATE SOCIAL RESPONSIBILITY

JSW Energy believes in inclusive growth to facilitate creation of a value-based and empowered society through continuous and purposeful engagement with society around.

Our corporate social responsibility team is working relentlessly towards resolving critical issues relevant to the communities. The objective is to serve the most vulnerable groups within communities with rightful interventions. For instance, we have adopted a theme 'Janam Se Janani Tak – JSW Aap Ke Saath', a long-term commitment extending services to meet the pressing need for

empowering women and children living in the Direct Influence Zone (DIZ) of JSW Energy's plant locations and beyond.

Guided by the belief that every life is important and must be given fair opportunities to make the best out of it, JSW Energy is working towards eradicating poverty and hunger, tackling malnutrition, promoting social development, addressing social inequalities by empowering the vulnerable section of society, addressing environmental issues, preserving national heritage and promoting sports training.

JSW Energy is committed to

- Continued allocation of at least 2% of Profit Before Tax (PBT) towards special corpus for Corporate Social Responsibility as per the categories of the Companies Act, 2013;
- Transparent and accountable system for social development and impact assessments through an external agency;
- Concentrate on community needs and perceptions through social processes and related infrastructure development;
- Provide special thrust towards empowerment of women through a process of social inclusion;
- Promote arts, culture and sports, and conserve cultural heritage; and
- Spread the culture of volunteerism through the process of social engagement.

JSW Foundation

JSW Foundation administers the planning and implementation of all our CSR interventions. A separate corpus has been created and is administered by a committee appointed by the board. All the CSR initiatives are approved by the committee and the same are reviewed periodically at different levels.

Taking cognizance of the importance of synergy and interdependence at various levels, JSW Energy has adopted a strategy that combines working with multiple stakeholders as well as directly, depending on the appropriateness and relevance. Some of these have been outlined below:

- Priority is given to the villages in the immediate vicinity of the plant locations defined as Direct Influence Zone (DIZ). The policy enables plants to define their own DIZ with the provision that this could be expanded as per the size of operations. However, certain programmes might be expanded beyond this geographical preview and upscale. This context is defined as Indirect Influence Zone (IIZ).
- All the interventions shall be formulated based on need assessment using different quantitative and qualitative methods that lead to measurable impact.
- All these interventions shall be implemented either directly or in partnership with both Government and civil society organizations at various levels.
- All the interventions shall be adopted based on concurrent evaluation and knowledge management through process documentation and sharing.
- Social mobilisation, advocacy at various levels, and/or appropriate policy changes shall form part of the intervention in each sector.

KEY HIGHLIGHTS

Improving living conditions

- Over 700 farmers receiving regular training and exposure to best practices in Ratnagiri:
 - 8-22% increase in grain yield and 3-14% increase in biomass yield;

- 80 farmers trained on best practices in farming and 37 farmers practicing new rice plantation technology; and
- Pilot project on vegetable cultivation across three villages.
- Crop productivity programme in 110 hectares with Krishi Vigyan Kendra in Barmer:
 - Agri-horticultural training for farmers in partnership.
- Malnourishment among children under the age of 6 years reduced from 45.1% to 32.1% in Sandur Taluka in Vijayanagar:
 - Evidences showing the impact of Spirulina on malnutrition reduction and the increase in Hemoglobin.
- Mobile health services in partnership with the Government in Vijayanagar and Barmer.
- Upgradation of 5 public health centres in Ratnagiri and the Satara district.
- Medical camps for 488 women and 1,868 school children covering 12 villages and 18 schools in Barmer.
- Construction of 3.5 lakh litre capacity overhead water tank at Bhadresh for the population of more than 3,000 people in Barmer.
- Drinking water supply system in three villages in Chiplun, Maharashtra.

Promoting social development

- Investment in the improvement of educational facilities for nearly 3,000 children across 15 schools in DIZ across all JSW Energy locations.
- Supplementary nutrition to over 650 children in Panchkroshi in Ratnagiri.

- Plant visit by nearly 1,500 students and teachers in Vijayanagar and Ratnagiri.
- Course commencement at O. P. Jindal Centre for three trades, i.e. computer, fashion designing and spoken english in Ratnagiri.
- Additional teacher support to improve quality of education in Ratnagiri, Barmer and Kutehr.
- Financial assistance/Scholarship to over 100 students across all JSW Energy locations.
- Enterprise development and livelihood generation opportunities of Self Help Groups in Ratnagiri and Barmer:
 - Established a cashew processing unit in Ratnagiri;
 - Established handicraft centre in Barmer.
- Solar lighting system and improved chulhaas in 7 schools in Chiplun.

Addressing environment issues

- Under the 'Swachh Bharat' campaign, Ratnagiri achieved 100% toilet construction in 429 households in 5 gram panchayats.
- Integrated Watershed management and crop productivity enhancement project in 4 DIZ villages with approximately 2,226 families:
 - 5,000 hectares in Vijayanagar;
 - 247 hectares in Ratnagiri.
- Constructed 352 toilets in Barmer.
- Biogas units at five places in Ratnagiri.
- 600 local species tree plantation and 3,250 olive tree plantation with tree guards in Barmer.

Addressing social inequalities

- Development of Women Krishi Shala with over 300 women trained on various issues.

Rural development

- 1 km road with drainage system construction in Dhangadkad wadi, Chiplun.
- Road and drainage system repair in Bhadresw village in Barmer.

INTERNAL CONTROL SYSTEMS AND AUDIT

Overview

A robust system of internal control and audit, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

Internal control

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Internal control systems are an integral part of JSW Energy's corporate governance structure. Some significant features of the internal control systems are:

- Adequate documentation of policies, guidelines, authority and approval

procedures covering all the important functions of the Company.

- Deployment of an ERP system which covers most of its operations and is supported by a defined on-line authorisation protocol.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets and resources as well as protecting them from any loss.
- Ensuring the integrity of the accounting systems; the proper and authorised recording and reporting of all transactions.
- Preparation and monitoring of annual budgets for all operating and service functions.
- Ensuring reliability of all financial and operational information.
- The Audit Committee of the Board of Directors, where Independent Directors comprise the majority, regularly reviews audit plans, significant audit findings, adequacy of internal controls and compliance with Accounting Standards.

- A comprehensive Information Security Policy and continuous updation of IT Systems.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliances as well as an enhanced control consciousness.

Internal audit

JSW Energy has an internal audit function that inculcates global best standards and practices of international majors into the Indian operations. The Company has a strong internal audit department reporting to the Audit Committee comprising majority Independent Directors who are experts in their respective fields. The Company successfully integrated the COSO framework with its audit process to enhance the quality of its financial reporting, compatible with business ethics, effective controls and governance.

The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps within the system. The internal audit team has access to all

information in the organisation which has been largely facilitated by the ERP implementation across the organisation.

Audit plan and execution

The Internal Audit department prepares a risk-based Audit Plan and the frequency of audit is decided based on the risk ratings of the respective areas/functions. The Audit plan is approved by the Audit Committee and executed by the internal team. It is reviewed periodically to include areas which have assumed significance in line with the emerging industry trends and the growth plans of the Company. In addition, the Audit Committee also places reliance on internal customer feedback and other external events for inclusion of additional areas into the audit plan.

Forward looking and cautionary statements

In this Annual Report we have disclosed forward looking information to enable the investors to comprehend our prospects and take informed investment decisions.

This report and other statements – written and oral – that we periodically make,

contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

DIRECTORS' REPORT

To the Shareholders,

Your Directors are pleased to present the Twenty First Annual Report and the Audited Financial Statements of the Company for the year ended 31st March 2015.

1. FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March 2015 is summarized below:

Particulars	(₹ crore)			
	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Sales and Other Income	6,625.65	6,057.55	9,610.27	8,907.63
Profit before Interest, Depreciation, Tax and Exceptional items	2,396.38	2,267.57	3,853.52	3,453.61
Finance Costs	585.64	627.55	1,137.46	1,205.94
Depreciation and amortisation expense	420.83	452.85	789.76	809.95
Exceptional items	34.23	370.21	34.23	377.69
Profit before Tax	1,355.68	816.96	1,892.07	1,060.03
Provision for Tax	361.13	214.48	514.99	283.60
Profit for the year before Share of loss of Associates and Minority Interest	994.55	602.48	1,377.08	776.43
Share of Profit of Minority	-	-	8.57	5.10
Share of Loss of Associate Company	-	-	19.00	16.59
Profit for the year	994.55	602.48	1,349.51	754.74
Add: Profit brought forward from previous year	2,217.11	2,117.27	1,816.30	1,569.34
Add: Excess provision for Dividend Distribution Tax reversed	1.73	-	-	-
Less: Transitional Depreciation Adjustment	-	-	0.04	-
Less: Share of Loss of Associate up to previous year	-	-	-	3.75
Profit available for appropriation	3,213.39	2,719.75	3,165.77	2,320.33
Less: Transfer to Debenture Redemption Reserve	474.34	73.69	474.34	73.69
Less: Transfer to Contingency Reserve	-	-	1.39	1.39
Less: Transfer to General Reserve	-	45.19	-	45.19
Less: Proposed Dividend	328.01	328.01	328.01	328.01
Less: Dividend Distribution Tax	66.78	55.75	66.78	55.75
Balance at the end of the year	2,344.26	2,217.11	2,295.25	1,816.30

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Standalone

- The total revenue of your Company for fiscal 2015 stood at ₹ 6,625.65 crore as against ₹ 6,057.55 crore for fiscal 2014 showing an increase of 9.38%
- The EBITDA (before exceptional items) increased by 5.68% from

₹ 2,267.57 crore in fiscal 2014 to ₹ 2,396.38 crore in fiscal 2015.

- Profit for the year increased by 65.08% from ₹ 602.48 crore in fiscal 2014 to ₹ 994.55 crore in fiscal 2015.
- The net worth of your Company increased to ₹ 7,593.79 crore at the end of fiscal 2015 from ₹ 7,002.67 crore at the end of fiscal 2014.

- The net debt gearing of your Company was at 0.34 times as at the end of fiscal 2015 compared to 0.56 times at the end of fiscal 2014.

Consolidated

- The consolidated total revenue of your Company for the fiscal 2015 stood at ₹ 9,610.27 crore as against ₹ 8,907.63 crore for fiscal 2014 showing an increase of 7.89%.
- The consolidated EBITDA (before exceptional items) increased from ₹ 3,453.61 crore in fiscal 2014 to ₹ 3,853.52 crore in fiscal 2015 showing an increase of 11.58%.
- The consolidated Profit for the year has also increased from ₹ 754.74 crore in fiscal 2014 to ₹ 1,349.51 crore in fiscal 2015 showing an increase of 78.80%.
- The consolidated Net Worth of your Company has increased from ₹ 6,571.17 crore at the end of fiscal 2014 to ₹ 7,518.02 crore in fiscal 2015.
- The consolidated net debt gearing of the Company is at 1.01 times as at end of fiscal 2015 compared to 1.36 times in fiscal 2014.

Your Company is engaged in the activities pertaining to power business.

Your Company is an established energy company with 3,140 MW of operational generating capacity in the states of Karnataka, Maharashtra and Rajasthan. Your Company commissioned the Vijayanagar 260 MW plant in Karnataka in 2000, which was further expanded to reach 860 MW in fiscal 2010. Between fiscal 2011 and fiscal 2012, your Company expanded with commissioning of 4x300 MW units of the Ratnagiri 1,200 MW project in Maharashtra. Between fiscal 2010 and fiscal 2013, the 8x135 MW units of the Barmer 1,080 MW lignite project in Rajasthan became operational.

Your Company's power plants are planned to be diverse in geographic location, fuel source and off-take arrangements.

For the 3,140 MW operational power portfolio, your Company sources fuel for approximately 34% of the operational capacity from lignite and approximately 66% from imported thermal coal. Your Company sells power through a combination of long-term and short-term power purchase arrangements and through the power exchanges in India to state-owned utilities and some industrial consumers. Your Company has long-term PPAs for 1853

MW, or 59% of the operational capacity, and the remaining 1287 MW, or 41% of the operational capacity, is on short-term PPAs, merchant sales or other arrangements.

As part of the growth strategy, your Company is continuously evaluating various organic (greenfield or brownfield) and inorganic opportunities with an aim to create a diversified and balanced portfolio, both in terms of fuel mix as also off-take arrangements.

3. TRANSFER TO RESERVES

The Company proposes to transfer an amount of ₹ 474.34 crore to the Debenture Redemption Reserve. An amount of ₹ 2344.26 crore is proposed to be retained in the Surplus.

4. DIVIDEND

Your Directors have recommended Dividend of ₹ 2/- per share (20%) on 1,64,00,54,795 Equity Shares of Face Value of ₹ 10/- each for FY 2014-2015 [₹ 2/- per share (20%) in previous year], subject to the approval of the Members at the ensuing Annual General Meeting. Together with the Dividend Distribution Tax, the total outflow on account of Equity dividend will be ₹ 394.79 crore [₹ 383.76 crore in previous year].

5. NEW PROJECTS, INITIATIVES AND JOINT VENTURES

Acquisition of Hydro assets of Jaiprakash Power Ventures Limited

Your Company has entered into a definitive agreement on 16th November 2014 to acquire (i) 300 MW Baspa II Hydro Electric Project (Baspa Project) located at Himachal Pradesh and (ii) the 1091 MW Karcham Wangtoo Hydro Electric Project (Karcham Project) located at Himachal Pradesh from Jaiprakash Power Ventures Limited (JPVL). The acquisition of the Baspa Project and Karcham Project is proposed through Himachal Baspa Power Company Limited (HPBCL), a Special Purpose Vehicle for an enterprise value of ₹ 9,700 crore, subject to adjustments as provided in the definitive agreement.

Presently, the assets of Baspa Project and Karcham Project form part of JPVL and JPVL has initiated steps to slump transfer these assets into HPBCL under a Scheme of Arrangement. The approval for the Scheme was provided by the Bombay Stock Exchange Limited, National Stock Exchange of India Limited and the Securities Exchange Board of India pursuant to which the Hon'ble High Court of Himachal Pradesh issued an order for a Court convened meeting of Shareholders and Creditors on 28th February 2015. The order of the Hon'ble High Court of Himachal Pradesh approving the aforesaid Scheme of Arrangement is awaited pursuant to which the acquisition of the assets can be initiated for completion.

Merger of JSW Power Trading Company Limited (post demerger) with the Company

The Board of Directors at their meeting held on 2nd February 2015 had *inter alia* approved, subject to necessary consents and other approvals as may be required including that of shareholders of the Company, the proposed Scheme of Arrangement between JSW Power Trading Company Limited ('JSWPTC') and JSW Green Energy Limited ('JSWGEL') and your Company and their respective shareholders under Sections 391 to 394 of the Companies Act, 1956. JSWPTC and JSWGEL are wholly owned subsidiaries of your Company. The Scheme provides for:

- Demerger of the Power Trading Business of JSWPTC to JSWGEL;
- Merger of remaining JSWPTC into your Company

The aforesaid business restructuring is not expected to have any impact on the economic interests of the shareholders of the Company as the economic rights continue to be vested with the Shareholders.

The Scheme is subject to approval of the Hon'ble High Court of Judicature at Bombay, and regulators, the shareholders and creditors, if any, of JSWPTC and JSWGEL and any others, as may be directed by the Hon'ble High Court of Judicature at Bombay.

The Merger being of Wholly Owned Subsidiary Company into your Company, a specific dispensation is proposed to be sought by your Company from the Hon'ble High Court of Judicature at Bombay from filing the application / petition by your Company and accordingly, your Company may not be required to file a petition with Hon'ble High Court.

Your Company has filed an application with Bombay Stock Exchange Limited and National Stock Exchange of India Limited seeking approval in terms of the provisions of Clause 24(f) of the Listing agreement as also from the Securities Exchange Board of India which are awaited.

240 MW Kutehr Hydro Project

Your Company is implementing the 240 MW (3X80 MW) run of the river Hydro Electric Project (HEP) on the upper reaches of river Ravi in district Chamba of Himachal Pradesh. An Implementation Agreement (IA) was signed with Himachal Pradesh (HP) Government on 4th March, 2011.

The Ministry of Environment, Government of India, has accorded the Environment Clearance to the project on 5th July, 2011 and Forest Stage-II clearance has been given on 19th February, 2013. Consent to establish has been

accorded by the HP State Pollution Control Board & project has been registered as carbon credit project by UNFCCC under CDM mechanism of Kyoto protocol.

Significant land required for the project has already been acquired and balance land acquisition through Land Acquisition Act, 1894 is in progress. Construction of 33/11 KV substation for tapping the Construction Power for the project is in progress. Enabling work such as construction of roads, dumping sites and four Adits have been awarded and work is in progress.

Main work of the project is planned to be executed through a single EPC contract for which a notice for International Competitive Bidding (ICB) was floated and eight major construction companies participated in the bidding. The EPC contract is expected to be finalised in FY 2016.

Other Projects

Your Company has proposed a 1x660 MW imported coal based expansion project at Vijayanagar for which it has obtained approval from Ministry of Environment, Forests and Climate Change (MoEFCC).

Similarly, your Company has obtained MoEFCC approval for setting up a 1,320 MW power plant at Chhattisgarh.

Both these projects would be taken up upon tying-up for fuel and making Power Offtake arrangements.

Toshiba JSW Power Systems Private Limited (formerly Toshiba JSW Turbine and Generator Private Limited – "Toshiba JSW")

Toshiba JSW Power Systems Private Limited is a Joint Venture company with a shareholding of 75% by Toshiba Corporation Limited, Japan, 22.52% by your Company and 2.48% by JSW Steel Limited. This Company is into design, manufacture, market and maintain services of mid to large-size Supercritical Steam Turbines and Generators of size 500 MW to 1,000 MW.

It has received orders from NTPC Ltd. for supply and erection of 5 units of 800 MW (Kudgi project & Darlipalli project) and erection of 2 units of 660 MW (Mega Projects) Super critical Turbines and Generators.

The production activity for supply of 3 units of 800 MW Supercritical Turbine and Generator sets for NTPC's Kudgi Power plant in Karnataka is progressing well and dispatches are in line with the milestones agreed. The erection of 2 units of 660 MW for NTPC mega power project in Uttar Pradesh is also progressing as per schedule. Your Company has invested ₹ 100.23 crore in Toshiba JSW.

MJSJ Coal Limited (MJSJ)

In terms of the Joint Venture Agreement to develop Utkal-A and Gopal Prasad (West) Thermal coal block in Odisha, your Company has participated in the 11% Equity of MJSJ, Odisha along with four other partners. Your Company has invested ₹ 10.46 crore towards its 11% stake as on 31st March, 2015.

The Hon'ble Supreme Court of India cancelled the allocation of Coal blocks by the Government of India to state and private sectors. Consequently, allocation of coal blocks to MJSJ stood cancelled.

Power Exchange of India Limited (PXIL)

Your Company has invested ₹ 1.25 crore in PXIL which provides the platform for trading in electricity. PXIL is promoted by National Stock Exchange of India Limited and National Commodities & Derivatives Exchange Limited. PXIL provides the platform for trading in electricity and Renewable Energy Certificates (REC). JSWPTC is also a member of PXIL.

6. CONSOLIDATED FINANCIAL STATEMENTS

The audited Standalone and Consolidated Financial Statements of your Company, which form part of the Annual Report, have been prepared pursuant to Clause 41 of the Listing Agreement entered into with the Stock Exchanges, in accordance with the provisions of the Companies Act, 2013, the Accounting Standard (AS-21) on Consolidated Financial Statements, the Accounting Standard (AS-23) on Accounting for Investments in Associates and Accounting Standard (AS-27) on Financial Reporting of Interests in Joint Ventures, prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

7. SUBSIDIARIES

The details of the main Subsidiary Companies as at 31st March, 2015 are as follows:

Domestic Subsidiaries

A. Raj WestPower Limited (RWPL)

Raj WestPower Limited (RWPL), a wholly owned subsidiary of your Company, had commissioned 1080 MW (8x135) power plant based on lignite to be mined from Jalipa & Kapurdi Lignite mines in the District of Barmer in Rajasthan in FY 2012-13. Some of the allied project activities such as part of 33 KVA line, part of Reservoir, HCSD System etc. were commissioned during FY 2014-15.

RWPL had executed Implementation Agreement (IA) with the Government of Rajasthan for the

implementation, operation and maintenance of Lignite Mining cum Thermal Power Plant, with associated facilities, of 8X135 MW Power Plant based on Lignite mined from the Jalipa and Kapurdi Mines in the Barmer District of Rajasthan. In accordance with the IA, Barmer Lignite Mining Company Limited (BLMCL) was incorporated as a Joint Venture Company between Rajasthan State Mines & Minerals Limited (RSMML), a Government of Rajasthan enterprise & RWPL, with Equity participation of 51% and 49% respectively to develop lignite mines in two contiguous blocks viz. Kapurdi and Jalipa for supplying lignite to the mine head located 1080 MW (8x135 MW) capacity Thermal Power Plant of RWPL.

BLMCL meets the entire fuel requirement of the Power Plant and the entire power is sold to the Rajasthan Discoms under a 30 year PPA.

The tariff for this project is governed by Section 62 of the Electricity Act, 2003 and is to be determined as per the regulation laid down by RERC. While RERC has yet to approve the final tariff which is under review, RERC has granted provisional tariff based on which RWPL has continued to raise its bills and recognise revenue in its books.

During the year, RWPL has achieved Plant Load Factor (PLF) of 77.71% and generated 7351.74 million units (gross). Out of the gross generation, it has sold 6555.64 million units to Rajasthan Distribution Companies (Discoms) and generated total revenue of ₹ 2,685.33 crore and earned profit after tax of ₹ 371.62 crore on standalone basis and total revenue of ₹ 2,666.33 crore and profit after tax of ₹ 360.28 crore on consolidated basis during the FY 2014-15.

The project cost of RWPL was initially funded on a debt equity ratio of 75:25, with consortium of lenders led by ICICI Bank Limited. The revised project cost including margin money is estimated to be ₹ 7,165 crore. The Company has drawn ₹ 5,217 crore under Rupee Term Loan Agreement. It has incurred ₹ 6,976 Crore for the project (excluding investment in BLMCL) as at 31st March, 2015.

Your Company has invested ₹ 1,726.05 crore in RWPL (including Equity for BLMCL) and advanced 457.09 crore as loan as at 31st March, 2015. RWPL has invested equity of ₹ 9.80 crore in BLMCL besides providing it unsecured subordinate debt of ₹ 455.09 crore as on that date.

Barmer Lignite Mining Company Limited (BLMCL)

During the year, BLMCL supplied entire lignite to meet the requirements of RWPL power plant from Kapurdi Lignite Mines.

BLMCL has the mining lease for Kapurdi and Jalipa Lignite reserves. Pursuant to approval from MoEFCC for enhanced mining of lignite from Kapurdi mines to 7 MTPA for a period of 4 years in September, 2014, BLMCL achieved 7 MTPA mining in FY 2015 from Kapurdi mines. The mining opening of Jalipa is expected in FY 2016. BLMCL has incurred project cost of ₹ 1,804 crore till 31st March, 2015.

The tariff for this project is governed by Section 62 of the Electricity Act, 2003 and is to be determined as per the regulation laid down by RERC. While RERC has yet to approve the final tariff which is under review, RERC has granted provisional tariff based on which BLMCL has continued to raise its bills and recognise revenue in its books.

B. JSW Power Trading Company Limited (JSWPTC)

JSWPTC, a wholly owned subsidiary of your Company, is engaged in power trading activities with a category "I" license, which is the highest category Power Trading license issued by Central Electricity Regulatory Commission (CERC) to trade in power in whole of India. JSWPTC trades in power procured from your Company and its associates as well as third party suppliers/generators. JSWPTC has achieved total trading volume of 8946 MUs thereby generated total revenue of ₹ 4404.78 crore with Profit after Tax of ₹ 11.17 crore. JSWPTC has also ventured into supplying power directly to the industry from the Company's plant at Ratnagiri.

JSWPTC is a member in both the Power Exchanges namely, India Energy Exchange Limited (IEX) and Power Exchange of India Limited (PXIL) and actively trades on the exchange for sale and purchase of power. JSWPTC also trades Renewable Energy Certificates on the power exchanges to help meet the Renewable Purchase Obligation of the industry.

C. Jaigad PowerTransco Limited (JPTL)

Your Company had entered into a Joint Venture Agreement with Maharashtra State Electricity Transmission Company Limited (MSETCL) for development of Transmission System as an integral part of Intra-state Transmission System aimed at evacuation of power generated from 1200 MW Ratnagiri Power Plant and also from other proposed projects in the region.

JPTL, the Joint Venture Company incorporated for the said purpose, where your Company has shareholding of 74% and MSETCL has balance 26% Equity, was granted Transmission License to establish, maintain and operate the Transmission System for 25 years by Maharashtra Electricity Regulatory Commission (MERC). JPTL is one of the few private players to have entered into development of Transmission System in the State of Maharashtra under the Public Private Partnership (PPP) model and has demonstrated exceptional capabilities in terms of successfully executing and commissioning the Transmission Project passing through difficult hilly terrain.

The Transmission System is presently evacuating power from 1,200 MW Jaigad Power Plant as well as transmitting intra-state power of the State Utilities. JPTL has maintained a very high availability of Transmission System at 99.78% for the FY 2014-15. Your Company has invested ₹ 101.75 crore as Equity contribution as at 31st March, 2015 in JPTL. JPTL has generated total revenue of ₹ 102.57 crore and Net Profit after Tax of ₹ 32.96 crore during the FY 2014-15. JPTL during the year has declared 20% total dividend (interim paid at 10% plus proposed final dividend at 10% gross)

JPTL has submitted its Mid-term performance review to MERC under Multi Year Tariff Regulations on 28th November 2014 which includes true-up of Annual Revenue Requirements (ARR) for FY 2012-2013 and FY 2013-2014 and revised ARR projections for FY 2014-2015 and FY 2015-2016 for MERC's approval and the same is expected shortly.

D. JSW Energy (Raigarh) Limited (JERL)

JERL, a wholly owned subsidiary of your Company, was incorporated for setting up 1,320 MW Power Plant in Raigarh District, Chhattisgarh based on coal. Total land required is approximately 840 acres, out of which 789 acres have been acquired either directly or indirectly through Chhattisgarh State Industrial Development Corporation Limited (CSIDC) for development of Project. About 540 acres of land has been handed over to CSIDC by Government of Chhattisgarh, out of which LOI for Leasing of about 351 acres of Land to JERL has been issued by CSIDC. Environment clearance has been obtained from Ministry of Environment, Forest and Climate Change. The Project Cost is estimated at ₹ 6,500 crore and is proposed to be financed with a Debt Equity ratio of 75:25. Your Company has invested ₹ 109.63 crore as Equity contribution as at 31st March 2015.

E. JSW Green Energy Limited (JSWGEL)

JSWGEL was incorporated as a wholly owned subsidiary of your Company for taking up the business pertaining to Renewable Energy. Your Company has invested ₹ 0.05 crore as Equity contribution and advanced ₹ 4.07 crore as loan as at 31st March 2015.

F. JSW Energy (Kutehr) Limited (JEKL)

JEKL was incorporated on 20th February, 2013 as a wholly owned subsidiary of your Company as a SPV for the purpose of pursuing the Kutehr Hydro Project. Your Company has invested ₹ 3.72 crore as Equity contribution as at 31st March 2015.

DIRECT / MAIN OVERSEAS SUBSIDIARIES

G. JSW Energy Minerals Mauritius Limited (JEMML)

JEMML was incorporated on 19th April, 2010 in Mauritius as wholly owned subsidiary of the Company for overseas acquisition of coal assets. It has downstream Equity investment of ₹ 37.55 crore in JSW Energy Natural Resources Mauritius Limited (JENRML) and advanced ₹ 334.07 crore as loan as on 31st March, 2015 for acquiring and developing Coal mining assets in South Africa. JEMML has also invested in equity share capital of ₹ 0.33 crore (including Share Application Money of ₹ 0.23 crore) in JSW Energy Natural Resources UK Limited (JENRUKL). Your Company has Equity investment of ₹ 42.11 crore in JEMML and advanced ₹ 321.84 crore as loan as on 31st March, 2015.

H. JSW Energy Natural Resources Mauritius Limited (JENRML)

JENRML was incorporated on 19th April, 2010 in Mauritius as a wholly owned subsidiary of JEMML for overseas acquisition of coal assets. It has downstream investment of ₹ 37.30 crore in Equity of JSW Energy Natural Resources South Africa (PTY) Limited and advanced ₹ 333.70 crore as loan as on 31st March, 2015.

I. JSW Energy Natural Resources South Africa (PTY) Limited (JSWNRSAL)

JSWNRSAL has invested an amount of ₹ 37.39 crore in acquiring Equity of Royal Bafokeng Capital (Proprietary) Limited (RBC) and ₹ 8.14 crore in acquiring Equity of Mainsail Trading 55 Proprietary Limited (Mainsail), wholly owned subsidiaries of JSWNRSAL. Further JSWNRSAL has invested an amount of ₹ 24.50 crore in Equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹ 223.13 crore as loan to SACMH & its subsidiaries as on 31st March, 2015.

J. South African Coal Mining Holdings Limited (SACMH)

The mines are presently under care and maintenance pending receipt of requisite licences in the new Mining area. The effective shareholding of your Company in SACMH as at 31st March, 2015 stands at 93.27%.

K. JSW Energy Natural Resources (BVI) Limited (JENRBL)

JENRBL was incorporated on 3rd December, 2010 in British Virgin Islands as a wholly owned subsidiary of your Company for achieving the objective of overseas acquisition of coal assets in Botswana. Your Company had invested ₹ 3.63 crore as Equity in JENRBL, which has been entirely provided for.

L. JSW Energy Natural Resources UK Limited (JENRUKL)

JENRUKL was incorporated on 12th September 2013 in England, United Kingdom as a wholly owned subsidiary of JEMML for achieving the objective of overseas acquisition of coal assets. JEMML had invested ₹ 0.10 crore in its equity shares and ₹ 0.23 crore is given as share application money pending allocation.

8. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

No Company has become or ceased as subsidiary, associate or joint venture during the year under review. Your Company has incorporated a new Company JSW Energy (Toranagallu) Limited for the purpose of taking up the implementation of the 660 MW power project at Vijayanagar, Karnataka on 20th April 2015.

The performance and financial position of each of the subsidiaries, associates and joint venture company for the year ended 31st March 2015 is attached as **Annexure B** to the Consolidated Financial statements of the Company in the prescribed format AOC-1 and forms part of the Board's report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the website www.jsw.in. These documents will also be available for inspection during business hours at the registered office of your Company.

The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.jsw.in/investors/energy/policy-for-determining-material-subsidiaries>

9. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the

Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

10. MATERIAL CHANGES AND COMMITMENTS

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

12. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

13. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 12, 13, 18 and 25(i) to the Standalone Financial Statement).

14. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and hence provisions of Section 188 of the Companies Act, 2013 are not applicable.

During the year, being considered material in terms of Clause 49 of the Listing agreement, approval of the shareholders was obtained at the 20th Annual General Meeting of the Company held on 23rd July 2014 for related party transactions with JSW International Tradecorp Pte Limited (upto ₹ 9,000 crore over a period of 36 months), JSW Steel Limited (upto ₹ 7,500 crore over a period of 36 months) and JSW Power Trading Company Limited (upto

₹ 15,000 crore over a period of 36 months).

The Policy on materiality of related party transactions as also dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.jsw.in/investors/energy/policy-on-related-party-transactions>.

All related party transactions which are in the ordinary course of business and on arm's length basis, of repetitive nature and proposed to be entered during the financial year are placed before the Audit Committee and the Board for prior approval at the commencement of the financial year. A statement giving details of all related party transactions as approved is placed before the Audit Committee for review on a quarterly basis.

The details of transactions / contracts / arrangements entered by the Company with related parties are set out in the Notes to the Financial Statements. Other than the material related party transactions for which shareholders approval was taken on 23rd July 2014, your Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance Clause 49 of the Listing agreement read with the policy of the Company on materiality of related party transactions. The disclosure in Form AOC-2 is attached as **Annexure A**.

15. SHARE CAPITAL

The paid up Equity Share capital as at 31st March 2015 is ₹ 1640.05 crore. During the year under review your Company has not issued any:

- shares with differential rights
- sweat equity shares
- equity shares under Employees Stock Option Scheme

16. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no special resolution passed pursuant to the provisions of Section 67(3) of the Companies Act, 2013 and hence no information as required pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

17. CREDIT RATING

CARE has reaffirmed "CARE AA- 'Under credit watch'" (Double AA minus 'Credit Watch') rating to the long-term bank facilities of your Company. Non-Convertible

Debtentures are also rated "CARE AA- 'Under credit watch'" (Double AA minus 'Credit Watch'). The rating reaffirmed to the short-term bank facilities and CP / Short Term NCDs of your Company is " CARE A1+ 'Under credit watch' " (A One Plus 'Credit Watch')

18. AWARDS

During the year, your Company received the following awards:

1. Innovation Award for Utilization of surplus BFG in Power Boiler at Vijayanagar by IPPAI (Independent Power Producers Association of India).
2. Energy Efficient Unit to Vijayanagar Plant at 15th National Award for Excellence in Energy Management 2014 by Confederation of Indian Industries (CII) at Hyderabad.
3. 8th ENERTIA Awards 2014 for "Best Performance & Operation in the Private Sector" in Thermal Power by ENERTIA Foundation at New Delhi.
4. CII-ITC Sustainability Awards 2014 "Commendation Certificate for Significant Achievement" in Category-F to Vijayanagar Plant by CII-ITC Sustainability Awards at New Delhi.
5. Green Rating Project Award for Coal based Thermal Power Plants of India to Vijayanagar Plant by Centre for Science and Environment, New Delhi.
6. Green Rating Project Award for Coal based Thermal Power Plants of India to Ratnagiri Plant by Centre for Science and Environment, New Delhi.
7. Srishti Good Green Governance Award in the utility sector awarded Vijayanagar Plant (Rank 1st) for Environmental protection by Srishti Publications Pvt Ltd.
8. Srishti Good Green Governance Award in the utility sector awarded to Ratnagiri Plant (Rank 3rd) for Environmental protection Srishti Publications Pvt Ltd.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Mr. D. J. Balaji Rao, Independent Director ceased to be Director on account of retirement with effect from 23rd July 2014.

IDBI Bank Limited withdrew the nomination of Mr. B. Ravindranath as its Nominee on the Company's Board with effect from 16th September 2014 and nominated

Mr. A. K. Motwani as its Nominee Director with effect from the same date. IDBI Bank Limited subsequently withdrew the nomination of Mr. A. K. Motwani with effect from 26th December 2014.

Mr. P. Abraham, Independent Director resigned as Director with effect from 27th March 2015 due to his inability to attend the meetings.

The Board placed on record its appreciation for the valuable services rendered by Mr. D. J. Balaji Rao, Mr. B. Ravindranath, Mr. A. K. Motwani and Mr. P. Abraham during their tenure with the Company.

On the recommendation received from the Nomination and Remuneration Committee, the Board had appointed Ms. Shailaja Chandra as an Independent Director of the Company with effect from 18th June 2014. The members approved appointment of Ms. Chandra as an Independent Director of the Company at the 20th Annual General Meeting held on 23rd July 2014.

The Board based on the recommendation received from the Nomination and Remuneration Committee had appointed Ms. Sheila Sangwan as an Independent Director of the Company with effect from 1st October 2014. The members approved appointment of Ms. Sangwan as an Independent Director of the Company at the Extraordinary General Meeting held on 3rd March 2015.

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing agreement confirming that they meet the criteria of independence as prescribed.

None of the managerial personnel i.e. Managing Director and Whole time Directors of the Company are in receipt of remuneration/commission from the Holding or Subsidiary Company of the Company.

The company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc and related matters are put up on the website of the Company at the link: <http://www.jsw.in/investors/energy/familiarisation-programme>

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanjay Sagar retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

There was no change in the Key Managerial Personnel of the Company during the year.

The Board met seven times during the year on 30th April 2014, 23rd July 2014, 31st October 2014, 16th November 2014, 22nd January 2015, 2nd February 2015 and 27th March 2015.

20. CORPORATE GOVERNANCE

The Company has complied with the requirements of Corporate Governance as stipulated under Clause 49 of the Equity Listing Agreement of Stock Exchange and accordingly, the Report on Corporate Governance forms part of the Annual Report.

The requisite Certificate from M/s. LODHA & CO., the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 is annexed to this Report.

The Management Discussion and Analysis section, which forms part of the Annual Report, provides details on your Company's strategies for growth and the performance review of the businesses / operations in depth is given as Annexure to this report.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared the annual accounts for the year under review, on a 'going concern' basis and

- (e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. DISCLOSURES RELATED TO COMMITTEES AND POLICIES

A. Audit Committee

The Audit Committee of Directors was reconstituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section / listing agreement. The Audit Committee comprises of:

1. Mr. Chandan Bhattacharya, Chairman,
2. Ms. Shailaja Chandra, Independent Director
3. Ms. Sheila Sangwan, Independent Director
4. Mr. Nirmal Kumar Jain, Non-Executive Non Independent Director.

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of Directors was reconstituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mr. Chandan Bhattacharya, Independent Director
2. Ms. Sheila Sangwan, Independent Director and
3. Mr. Nirmal Kumar Jain, Non-Executive Non Independent Director.

Your Company has devised the Nomination Policy for the appointment of persons to serve as Directors on the Board of your Company and for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

In terms thereof, the size and Composition of the Board should have:

- Mix of Qualification, skills and experience;
- Mix of Executive, Non-Executive and Independent Directors;
- Minimum four number of Directors as per Articles, maximum number of Directors as may be permitted by its Articles, Listing Agreements and by law;
- Atleast One Woman Director.

The NRC interalia is responsible for:

- i. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board;
- ii. setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- iii. formulate criteria for determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of Director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for Directorship;
- iv. assessing the independence of Independent Non-Executive Directors;
- v. monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of Non-Executive Directors;

While recommending a candidate for appointment, the NRC shall assess the appointee against a range of criteria including qualification, age, experience,

positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

Your Company has also devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for Performance Evaluation of the Non-Executive Directors and Executive Directors. On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

Your Company regards its employees across the organisational hierarchy as a most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation is linked to the nature of job, skill and knowledge required to perform the given job in order to achieve Company's overall directive.

Your Company has devised a Policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees with following broad objectives.

- i. Remuneration is reasonable and sufficient to attract, retain and motivate directors;
- ii. Motivate KMP and other employees and to stimulate excellence in their performance;
- iii. Remuneration is linked to performance;
- iv. Remuneration Policy balances Fixed & Variable Pay and reflects short & long term performance objectives.

The Remuneration policy of the Company is attached herewith marked as **Annexure B**.

C. Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted

the Stakeholders Relationship Committee, comprising of the following Directors:

1. Mr. Chandan Bhattacharya, Independent Director
2. Mr. Nirmal Kumar Jain, Non-Executive Non Independent Director
3. Mr. Sanjay Sagar, Jt. Managing Director & CEO

The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

D. Whistle Blower Policy and Vigil Mechanism

The Board has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing agreement, framed "Whistle Blower Policy and Vigil Mechanism" ("the Policy").

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

This Policy has been framed with a view to *inter alia* provide a mechanism inter alia enabling stakeholders, including Directors, individual employees of the Company and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievance as also to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

Mr. Sanjay Sagar, Jt. Managing Director and CEO, is designated as the Ethics Counsellor.

The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at the link: <http://www.jsw.in/investors/energy/whistle-blower-policy>

E. Risk Management Policy

The Board of Directors of the Company has designed a Risk Management Policy.

The policy aims to ensure for Resilience for sustainable growth & sound corporate governance by having an identified process of risk identification and

management in compliance with the provisions of the Companies Act, 2013 and the Clause 49 of the Listing Agreement.

Your Company had constituted a Risk Management Committee which comprises of following Directors:

1. Mr. Nirmal Kumar Jain, Non-Executive Non Independent Director.
2. Mr. Chandan Bhattacharya, Independent Director
3. Mr. Sanjay Sagar, Jt. Managing Director & CEO
4. Mr. Pramod Menon, Director (Finance)

Your Company follows the Committee of Sponsoring Organisations (COSO) framework of Enterprise Risk Management (ERM) to identify, classify, communicate, respond to risks & opportunities based on probability, frequency, impact, exposure & resultant vulnerability & ensure Resilience such that -

- a) Intended risks, like for investments, are taken prudently so as to manage exposure which can withstand risks affecting investments & remain resilient.
- b) Unintended risks related to performance, operations, compliances & systems are managed through direction setting vision/ mission, prudent capital structuring, funds allocation commensurate with risks & opportunities, code of conduct, competency building, policies, processes, supervisory controls, audit reviews etc.
- c) Knowable unknown risks in fast changing Volatile, Uncertain, Complex & Ambiguous (VUCA) conditions are managed through timely sensitisation of market trends.
- d) Adequate provision is made for not knowable unknown risks.
- e) Overall risk exposure of present & future risks remains within Risk capacity as may be perceived by the management.
- f) Creation of Risk Management Committee

The Risk Management Committee reviews the framework and high risks and opportunities which are emerging or where impact is substantially changing.

F. Corporate Social Responsibility Policy

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Mr. Sanjay Sagar, Jt. Managing Director & CEO
2. Mr. Pramod Menon, Director (Finance)
3. Mr. Chandan Bhattacharya, Independent Director
4. Mr. Nirmal Kumar Jain, Non-Executive Non Independent Director
5. Ms. Shailaja Chandra, Independent Director
6. Ms. Sheila Sangwan, Independent Director

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company has initiated activities in accordance with the said Policy.

The CSR Policy of the Company is available on the Company's web-site and can be accessed at link <http://www.jsw.in/corpcitizenship/csr-policies>

During the year, the Company has spent ₹ 15.83 crore on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as **Annexure C**.

G. Annual Evaluation of Directors, Committee and Board

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee of the Board had carried out the evaluation of every Director's Performance based on specified criteria. Furthermore, the Board had carried out an Annual performance evaluation of its own performance, the Independent Directors as well as the evaluation of the working of the Committees.

H. Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems

comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

23. AUDITORS AND AUDITORS REPORTS

A. Statutory Auditors

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

M/s. LODHA & CO., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

B. Secretarial Auditor

The Board had appointed M/s. S. Srinivasan and Co., Company Secretaries to issue Secretarial Audit Report for the financial year 2014-15. Secretarial Audit Report issued by M/s S. Srinivasan and Co., Company Secretaries, in Form MR-3 for the financial year 2014-15 forms part of this report and marked as **Annexure D**. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

C. Cost Auditor

The Board had appointed, subject to ratification of the remuneration payable to the cost auditor by the shareholders in the 20th Annual General Meeting, M/s. S. R. Bhargave & Co., Cost Accountants, to conduct the audit of the cost accounting records for financial year 2014-15.

The Cost Audit Report for financial year 2013-2014 for audit of Cost accounting records by the Cost Auditor, M/s S. R. Bhargave & Co., Cost Accountants, was filed on 22nd September 2014.

Pursuant to the provisions of Section 148 of the Act 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, your Board has appointed M/s S. R. Bhargave & Co., Cost Accountants, as the Cost Auditors to conduct the cost audit of the Company for the financial year 2015-16.

24. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as **Annexure E** which forms part of this Report.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

(A) Conservation of energy –

- (i) The steps taken or impact on conservation of energy;

Vijayanagar

- Reduce power consumption of ID fan motors (2 nos.) in SBU-2, Unit- 1, by installing variable frequency drives (VFD), resulted in recurring saving of 425 kWh.
- Installation of additional baskets in air preheater (APH) - Unit - 2 to yield a reduction of 2°C in the temperature of exit flue gas resulting in improved boiler efficiency by 0.1%.
- Reduce power consumption of CEP in SBU-2, Unit-2, by installing variable frequency drives (VFD), resulted in recurring saving of 215 Kwh.
- Reduction in power consumption of 2 nos. of CT fans in SBU-2 saving of 40kwh and SBU-I: 2 Nos of CT Fans by installing energy efficient fan blades saving of 14kwh.
- Reduction of energy consumption in CHP by installing a bypass chute to transfer coal from conveyor CJ 9C1 to 10C1 eliminating operation of Coal conveyor CJ 9RC1 saving of 8.44 Kwh.

- 20 Nos. Main road lights replaced with LED lamps.
- Remote monitoring of High energy drains temperature for early detection of passing of valves in SBU1.

Ratnagiri

- The installation of Air Drier in Ash conveying system to reduce moisture in conveying air.
- Optimization of coal mill operation during partial loading.
- Auto operation of Seal Air fan, Inlet IGV.
- Installation of Intelligent flow controller in Main plant compressed air system.
- Installation of condenser ball cleaning system in Unit 2, 3 and 4 to improve the Condenser vacuum.
- Installation of LED lights
- Installation of Energy efficient fan in cooling tower for two cells.
- Interconnection of VAM steam supply line form Unit 1 & 2 to Unit 3 & 4

- (ii) The steps taken by the company for utilizing alternate sources of energy;

Vijayanagar

- Utilisation of Waste gas from JSW steel in SBU-II Unit-2 boiler by converting 100% coal fired to 90% coal fired and 10% waste gas fired. This will reduce GHG emissions of 0.07 kg/Kwh.

Ratnagiri

- Rainwater harvesting and alternate water supply arrangement to JSW Township.

- (iii) The capital investment on energy conservation equipments;

Vijayanagar

- Capital investment of ₹ 2.77 crore

Ratnagiri

- Capital investment of ₹ 1.26 crore
- Total: ₹ 4.03 crore**

(B) Technology absorption –

- (i) The efforts made towards technology absorption;

Vijayanagar

- a) SBU-1 Unit 1 - During capital overhauling of Unit, all four UPS replacement done because of Obsolescence of technology.
- b) SBU-I Unit-1 Existing I.F.M Igniter system in boiler is replaced with "High Energy Arc ignitor (HEA)"
- c) Absorption of better technology for EHTC and GAMP, Turbine Stress Evaluator systems for SBU-1 Unit #1.
- d) CHP HMI shifting from main ESP control room to main control room to optimise and effective operation.
- e) Mechanised cleaning and coal handling plant.

Ratnagiri

- a) Engineering Stations (ES) of all 4 Units are made available at single location.
- b) Teflon coating for CW pump shaft.
- c) Corrosion resistance coating on sea water intake pump shaft.
- d) Installation of Debris filter in FGD sea water inlet pipe line.
- e) Shifting of Silo Dry Ash Unloading System Control Panel at nearest location.
- f) Installation of Online Purging system for Mill Bowl DP Transmitter.

The Company has carried out 13 nos. of logic/ structural modifications in Plant which has resulted in enhanced plant performance and safety.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

Vijayanagar

- a) Reduction in outage time, combating obsolescence

- b) The HIGH ENERGY ARC {HEA} provides Consistent and Reliable ignition of fuel. Eliminates safety hazard

Ratnagiri

- a) Monitoring, Forcing / Simulation of all 4 Units can be done by one I & C Shift Engineer from single location.
 - b) Reduction in failure of shaft and maintenance cost and reduction of lube water consumption.
 - c) Reduction in maintenance down time and improved availability
 - d) Better monitoring & control to avoid spillage of Ash.
 - e) Reduction in down time of FGD
 - f) Reduction in inventory cost and improvement in availability of equipment.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year); Not Applicable
- (iv) The expenditure incurred on Research and Development.

Ratnagiri

As such the Company did not carry out any basic R&D work during the year 2014-2015 but for new technology absorption expenditure incurred was ₹ 0.48 crore.

(C) Foreign exchange earnings and Outgo

The Foreign Exchange earnings of the Company for year under review amounted to Nil. The foreign exchange outflow is as under:

Sr. No.	Particulars	₹ crore
a)	Import of Coal	2959.18
b)	Plant, Machinery, Spares and Software	5.52
c)	Furniture and Fixtures	0.44
d)	Travelling Expenses	0.66
e)	Legal and Professional	0.33
f)	Interest and Finance charges	8.22
g)	Membership Fee	0.65
h)	Dividend	22.18
	Total	2997.18

26. EMPLOYEE STOCK OPTION PLAN AND SCHEME

The ESOP Committee of the Board of Directors of the Company, *inter alia*, administers and monitors the JSWEL Employees Stock Option Plan 2010 (ESOP 2010) and JSWEL Employees Mega Stock Option Scheme 2012 (ESOS 2012) of the Company in accordance with the applicable SEBI Guidelines.

The applicable disclosures as stipulated under the SEBI Guidelines as on 31st March 2015 with regard to the ESOP 2010 and ESOS 2012 are provided in **Annexure F** to this Report.

The issue of equity shares pursuant to exercise of options does not affect the Statement of Profit and Loss of the Company, as the exercise is made at the market price prevailing as on the date of the grant.

Voting rights on the shares, if any, issued to employees under the ESOP 2010 and ESOS 2012 are to be exercised by them directly or through their appointed proxy.

The certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the SEBI Guidelines and the resolution passed by the members would be placed at the Annual General Meeting for inspection by members.

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Annual Report and is provided as **Annexure G (I)** in this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure G (II)** to this Report.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, the financial institutions, banks, vendors, customers, debenture holders and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors

Mumbai
27th April 2015

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

ANNEXURE - A

FORM NO. AOC - 2

(Pursuant to clause (h) of sub – section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**
- Details of material contracts or arrangements or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the Values, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
JSW Power Trading Company Limited (Wholly owned Subsidiary of JSW Energy Limited)	Sale of Power, Rebate for prompt payment etc.,	Memorandum of Understanding Dt. 05.12.2006 Period: 01.04.2006 till cancellation.	JSW Energy Limited shall supply power to JSW Power Trading Company Limited which in turn sell the same to customers across India (For details of transactions during the year Refer Note 25 (xii) Standalone Financial Statements)	30 th April, 2014	Nil
JSW International Tradecorp Pte. Limited (Promoter Group Company)	Purchase of Quality Thermal Coal	Umbrella Agreement Dt. 07.03.2014 Period: 3 years from the date of agreement which will automatically extended for additional 2 years.	Purchase of Quality thermal coal originating <i>inter alia</i> from Indonesia, South Africa, Australia and Mozambique (For details of transactions during the year Refer Note 25 (xii) Standalone Financial Statements)	30 th April, 2014	Nil
JSW Steel Limited (Promoter Group Company)	Sale of Power & other materials, Power conversion, O&M services Purchase of fuel & other materials etc.,	Power Purchase Agreement Dt. 21.09.2006 Period 21.09.2006 to 20.09.2016 Power Purchase Agreement Dt. 26.04.2014 Period 01.04.2014 to 31.03.2039 O&M Agreement Dt. 17.08.2006 Valid up to 31.03.2019. O&M Agreement Dt. 15.05.2012 Valid up to 31.03.2019. Fuel and Water Supply Agreement Dt. 12.12.2001 Period 01.08.2001 to 31.07.2031	Sale of Power & other materials, render power conversion, O&M services, etc to JJSW Steel Limited and also purchase from JSW Steel Limited fuel & other materials, steel, receive / avail services, etc, besides reimbursement of expenses paid on each other's behalf, allocating common corporate expenditure. (For details of transactions during the year Refer Note 25 (xii) Standalone Financial Statements)	30 th April, 2014	Nil

For and on behalf of the Board of Directors

Mumbai
27th April 2015

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

ANNEXURE - B

Preface

TITLE	REMUNERATION POLICY
VERSION NUMBER	1.00
EFFECTIVE DATE	27.03.2015
AUTHORISED BY	BOARD OF DIRECTORS
NUMBER OF REVISIONS	NONE

The Company regards its employees across organisational hierarchy as its most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. At JSW Energy Limited (JSW), the compensation is linked to the nature of job, skill and knowledge required to perform the given job in order to achieve Company's overall directive.

In terms of Section 178 of the Companies Act, 2013 and clause 49 (IV) of the Listing Agreement entered into by the Company with Stock Exchanges, as amended from time to time, the Nomination and Remuneration committee shall recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees and accordingly this policy has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

I. OBJECTIVES OF REMUNERATION POLICY:

The remuneration for Directors, Key Managerial Personnel (KMP) and other employees of the Company is framed with the following broad objectives:

- Remuneration is reasonable and sufficient to attract, retain and motivate directors;
- Motivate KMP and other employees and to stimulate excellence in their performance;
- Remuneration is linked to performance;
- Remuneration Policy balances Fixed & Variable Pay and reflects short & long term performance objectives.

II. APPLICABILITY:

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Other employees

III. KEY DEFINITIONS:

- "Board" means Board of Directors of the Company.
- "Directors" mean Directors of the Company
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means JSW Energy Limited
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.
- "Key Managerial Personnel (KMP)" means-
 - the Chief Executive Officer or the managing director or the manager
 - the Company Secretary
 - the Whole-Time Director
 - the Chief Financial Officer
 - Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- "Remuneration" means remuneration as defined under Section 2(78) of the Companies Act, 2013 including any amendment thereof.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

IV. REMUNERATION COMPONENTS:

The remuneration includes fixed and variable pay and retirement benefits, wherever applicable. The compensation is linked to factors such as Company's

performance, individual performance and such other factors considered relevant from time to time. Compensation system provides for evaluation & revision of remuneration each year which depends upon individual performance and Company's overall performance.

Eligible employees including Whole-time Directors and KMPs of the Company as permitted by applicable laws may be granted Stock Options.

V. POLICY:

General:

1. The remuneration / compensation / commission etc. to the Whole-time Director and Managing Director, will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. to the Directors shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Managing Director/Whole-time Director/Executive Director shall be in accordance with the overall limits as percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Schedule V and other applicable rules made thereunder.
3. Where any insurance is taken by the Company on behalf of its Managing Director/Whole-time Director/Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty of negligence, default, misfeasance, breach of duty or breach of trust, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time / Executive / Managing Director

1. Fixed pay:

The Managing Director/Whole-time Director/Executive Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale (fixed) and quantum of perquisites including, employer's contribution to P.F, pension scheme, Gratuity medical expenses, LTA, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee. The remuneration paid shall be approved

by the shareholders and Central Government, wherever required.

2. Performance Based Remuneration:

In addition to fixed remuneration, the Company may implement a system of performance linked incentives / Variable Pay designed to create a strong relationship between performance and remuneration.

The Company may conduct annual performance appraisals for Managing/Whole Time Director/ Executive Director and the Nomination and Remuneration Committee shall recommend to the Board for any variation in the salary within the limits approved/may be approved by the shareholders.

3. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Whole-time Director/Executive Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the approval of the Central Government.

4. Provisions for excess remuneration:

If any Managing Director/Whole-time Director/ Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Directors:

1. Remuneration / Commission:

The remuneration / commission shall be fixed within the slabs and as per the conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the amount approved by the Board of Directors subject to the provisions of the Companies Act, 2013.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limits computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

Independent Directors, Promoter Directors and Nominee Directors shall not be entitled to any stock option of the Company.

Remuneration to KMP and other employees:

The KMP and other employees of the Company shall be paid remuneration as per the approved policies.

Amendments to the Policy

The Nomination & Remuneration Committee is responsible for monitoring, implementation and review of this policy.

The Nomination & Remuneration Committee shall provide recommendations as and when it deems necessary to the Board as to how to effectively structure and make recommendation as and when required to facilitate a remuneration strategy which will meet the needs of the Company.

In case of any amendments / clarifications etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then this Policy shall stand amended accordingly from the effective date as laid down thereunder.

The compensation for KMP & other employees will be governed by policies implemented by the Company from time to time.

ANNEXURE - C

ANNUAL REPORT ON CSR ACTIVITIES PURSUANT TO COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

(₹ Crore)							
							Refer Section: Corporate Social Responsibility in this Report
1	A Brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs and the Composition of CSR Committee						
2	The Composition of CSR Committee						Refer Section: Corporate Social Responsibility in this Report
3	Average net profit of the Company for last three financial years.						785.79
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).						15.72
5	Details of CSR spent during the financial year:						15.83
	(a)	Total amount to be spent for the financial year;					15.72
	(b)	Amount unspent, if any;					Nil
	(c)	Manner in which the amount spent during the financial year are detailed below:					
1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
1	a. Identifying the women and organizing as per their interest through training and development			0.01	0.01	0.01	Direct
	b. Developing and promoting SHG based economic activity			0.03	0.03	0.03	Direct
	c. Training of women on maternal health			*0.00	*0.00	*0.00	Direct

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
	d. Training and support to fisher women on hygiene			*0.00	*0.00	*0.00	Direct
	e. Training of women on child health			*0.00	*0.00	*0.00	Direct
	f. Supplimentry nutrition for all schools & Anganwadis.			0.02	0.02	0.02	Direct
	g. Student scholarship			*0.00	*0.00	*0.00	Direct
	h. Adoption of BPL girls under Savitribai Phule scheme		Ratnagiri- Maharashtra	0.05	0.05	0.05	Direct
	i. Students training programme	Promoting education, skill development, livelihood		*0.00	*0.00	*0.00	Direct
	j. Junior College Financial support	enhancement, etc - Promoting Social Development		0.06	0.06	0.06	Direct
	k. Providing facility to School			0.55	0.55	0.55	Direct
	l. Vocational Training			0.63	0.63	0.63	Implementing Agency - Father Agnel
2	Ratnagiri Education Society			-	0.72	0.72	Direct
3	Honorarium to Deployment of Local teacher						
	Providing Scholarship to Students		Kutehr, Himachal Pradesh	0.23	0.15	0.15	Direct
	Honorarium to deployed Community mobilisers						

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
4	a. Mission Against Malnutrition	Eradicating hunger, poverty and malnutrition, promoting health care and sanitation - Improving Living Condition	Sandur Taluka, Karnataka	3.65	3.65	3.65	Through Implementing Agencies
	b. Integrated Watershed Management			2.80	2.80	2.80	Through Implementing Agencies
5	a. Training of farmers		Ratnagiri, Maharashtra	0.01	0.01	0.01	Direct
	b. Soil testing			*0.00	*0.00	*0.00	Direct
	c. Promotion of paddy, corn, sunflower, pulses, horticulture, and vegetables along with productivity enhancement processes			0.03	0.03	0.03	Direct
	d. Watershed development			0.27	0.27	0.27	Implementing Agency - Hard Facts
	e. Soil conservation and organic farming practices			*0.00	*0.00	*0.00	Direct
	f. Toilet Construction			0.05	0.05	0.05	Direct
	g. Installing individual Bio gas unit			0.02	0.02	0.02	Direct
	h. Drinking Water New / Upgradation For Jaigad Panchkroshi, Mango Unit, GI Sheets to Villagers, GPS Fish Finder			0.42	0.42	0.42	Direct
	i. URJA Primary Health Care Center			0.19	0.72	0.72	Direct

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
	j. Deployment of Doctor						
	k. Providing Medicines for village tour, medical van, health camp and improving anganwadi center		Kutehr, Himachal Pradesh	0.15	0.09	0.09	Direct
6	Strengthening of sewing center	Measures for reducing Inequalities - Addressing Social inequalities	Kutehr, Himachal Pradesh	0.05	0.04	0.04	Direct
	Annuity scheme for vulnerable & destitute person of affected area						
7	Earth Care Award	Ensuring Environmental sustainability, ecological balance- Addressing environmental issues	Mumbai, Maharashtra	1.30	-	-	Not implemented
	TSC Programme		Kutehr, Himachal Pradesh	0.07	0.06	0.06	Direct
8	Art & Culture	Protection of National Heritage, Art and culture - Preserving National heritage	Hampi, Karnataka	3.00	3.46	3.46	Through Implementing Agencies
9	Promotion of sports and culture (Local fair) activities	Promotion and Development of traditional arts and handicrafts - Promotion of Traditional Arts	Kutehr, Himachal Pradesh	0.10	0.05	0.05	Direct
	Promotion of local folk among govt. schools						
10	Sports excellence programme	Sports Development	Vijaynagar, Karnataka	0.74	0.62	0.62	Direct

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
11	CSO Partners		Mumbai, Maharashtra	0.30	0.03	0.03	Direct
12	a. Nandiwade velwadi Well digging & Construction			0.03	0.03	0.03	Direct
	b. Jaigad Sadewadi Nal Pani Yojana Renovation			0.13	0.13	0.13	Direct
	c. Kumbiwadi 2 GSR tanks Partly work in progress			0.04	0.04	0.04	Direct
	d. Ghoglwadi 1 GSR tank			0.02	0.02	0.02	Direct
	e. Nandiwade Ambuwadi Ganpati Temple road			0.10	0.10	0.10	Direct
	f. Charmakar Wadi Road, Solar Street Light, Gavliwadi School Light			0.12	0.12	0.12	Direct
	g. Construction of Cross Drain at Chaferi Village Road	Rural Development	Ratnagiri, Maharashtra	0.23	0.23	0.23	Direct
	h. Nandiwade-Kunbiwadi road Concrete			*0.00	*0.00	*0.00	Direct
	i. Kasari anganwadi Building Construction			0.04	0.04	0.04	Direct
	j. Khandala High school Borewell Drilling			*0.00	*0.00	*0.00	Direct
	k. Chaferi Ringwadi school kitchen & Toilet Construction			0.01	0.01	0.01	Direct
	l. Furniture for school Z. P. School Sadewadi Jaigad			*0.00	*0.00	*0.00	Direct
	m. Carpets for 15 schools of Jaigad Panchakroshi			*0.00	*0.00	*0.00	Direct

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
n.	Inverters for 15 schools of Jaigad Panchkroshi			0.03	0.03	0.03	Direct
o.	Construction of Compound Wall Nandivade Bhandar wadi Anganwadi			0.02	0.02	0.02	Direct
p.	30 Hp Pump for the water supply to the community			0.03	0.03	0.03	Direct
q.	Reparing and construction of road from Gavliwadi Crematorium			0.14	0.14	0.14	Direct
r.	Administrative expenses			*0.00	*0.00	*0.00	Direct
	Projects			0.05	-	-	
13	Project Management Cost	Overheads	Kutehr, Himachal Pradesh	-	0.34	0.34	Direct
	Total			15.72	15.83	15.83	

* Less than ₹ 1 lakh

Place : Mumbai

Date : 27th April, 2015

Chandan Bhattacharya

Chairman - CSR Committee
[DIN: 01341570]

Sanjay Sagar

Jt. Managing Director & CEO
[DIN: 00019489]

ANNEXURE - D

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2015

Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members of
JSW Energy Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy Limited (L74999MH1994PLC077041) (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by JSW Energy Limited for the financial year ended on 31st March 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) All relevant laws applicable to the Company as provided by the management hereunder :

A Industrial & Labour Laws

- 1 Factories Act, 1948
- 2 Industrial Disputes Act, 1947
- 3 The Apprentices Act, 1961
- 4 The Contract Labour (Regulation and Abolition) Act, 1970
- 5 The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- 6 The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- 7 The Equal Remuneration Act, 1976
- 8 The Industrial Employment (Standing Orders) Act, 1946
- 9 The Maternity Benefit Act, 1961
- 10 The Minimum Wages Act, 1948
- 11 The Payment of Bonus Act, 1965
- 12 The Payment of Gratuity Act, 1972
- 13 The Payment of Wages Act, 1936
- 14 The Workmen's Compensation Act, 1923
- 15 Karnataka/Maharashtra Labour Welfare Act

B Environment Related

- 1 Air (Prevention & Control of Pollution) Act, 1981
- 2 Water (Prevention & Control of Pollution) Act, 1974

- 3 Hazardous Waste (Management & Handling) Rules, 1989
- 4 Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
- 5 Environment (Protection) Act, 1986
- 6 Water Cess Act, 1977

C Plant Related

- 1 Standard of Weights & Measures (General) Rules, 1987
- 2 The Electricity (Supply) Act, 1948
- 3 The Indian Boilers Act, 1923: Part of Factories Act
- 4 The Indian Electricity Act, 2003
- 5 The Explosive Act, 1884
- 6 The Food Safety and Standards Act, 2006
- 7 The Gas Cylinder Rules, 2004

D Taxation Direct and Indirect Taxation (Including Sales Tax and Municipal / Local Levies)

- 1 Income Tax Act, 1961
- 2 Central Sales Tax Act, 1956
- 3 Bombay Sales Tax Act, 1959/ Karnataka Sales Tax Act
- 4 Octroi / Entry Tax
- 5 Cess and other Related Local Levies
- 6 Electricity Payments (Indian Electricity Act, 2013)
- 7 Panchayat
- 8 Motor Vehicles Act
- 9 Central Excise Act, 1944
- 10 Customs Act, 1962

E Insurance

Public Liability Insurance Act

F Movement Related

The Indian Port Act, 1909 & Major Port Act, 1960

G Branch Office Related

Shop and Establishment Act

H Applicable Local / Municipal Laws

I Competition Law

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India are not applicable for the financial year under review and were only optional. Therefore, we have not commented on the said compliances.

(ii) Listing Agreements

The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We Further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except to the extent of filling up vacancy arising out of resignation of one of the independent directors, for which the time to comply is yet to expire.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through as there are no dissenting members' views. These are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions such as Public Issue of securities, redemption /buy back, merger, amalgamation, foreign technical collaborations etc. or any other major decisions in pursuance of section 180 of the Companies Act, 2013 which require compliance of applicable provisions thereof.

For S. Srinivasan & Co.,

S. Srinivasan
 Company Secretary
 FCS No:2286
 CP No.:748

Place : Mumbai
 Date : 27th April, 2015

ANNEXURE - E

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	L74999MH1994PLC077041
(ii)	Registration Date	10th March 1994
(iii)	Name of the Company	JSW Energy Limited
(iv)	Category / Sub-Category of the Company	Public Company / Limited by shares
(v)	Address of the Registered office and contact details	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91 22 42861000 Fax: +91 22 42863000 E-mail: jswel.investor@jsw.in Website: www.jsw.in
(vi)	Whether listed company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel: +91 40 67161500 Fax: + 91 40 23001153 E-mail: einward.ris@karvy.com Website : www.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company

Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
Generation of Power	351 - Electric power generation, transmission and distribution	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Raj WestPower Limited	U31102MH1996PLC185098	Subsidiary	100.00	2(87)(ii)
2.	JSW Power Trading Company Limited	U40100MH2005PLC154613	Subsidiary	100.00	2(87)(ii)
3.	Jaigad PowerTransco Limited	U40102MH2008PLC181433	Subsidiary	74.00	2(87)(ii)
4.	JSW Energy (Raigarh) Limited	U40103MH2009PLC195362	Subsidiary	100.00	2(87)(ii)
5.	JSW Green Energy Limited	U40101MH2011PLC212214	Subsidiary	100.00	2(87)(ii)
6.	JSW Energy (Kutehr) Limited	U40101HP2013PLC000345	Subsidiary	100.00	2(87)(ii)
7.	JSW Energy Minerals Mauritius Limited	--	Subsidiary	100.00	2(87)(ii)
8.	JSW Energy Natural Resources Mauritius Limited	--	Subsidiary	100.00	2(87)(ii)
9.	JSW Energy Natural Resources South Africa Limited	--	Subsidiary	100.00	2(87)(ii)
10.	South African Coal Mining Holdings Limited	--	Subsidiary	93.27	2(87)(ii)
11.	JSW Energy Natural Resources (B.V.I.) Limited	--	Subsidiary	100.00	2(87)(ii)
12.	Royal Bafokeng Capital (PTY) Limited	--	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
13.	Mainsail Trading 55 Proprietary Limited	--	Subsidiary	100.00	2(87)(ii)
14.	JSW Energy Natural Resources UK Limited	--	Subsidiary	100.00	2(87)(ii)
15.	Ilanga Coal Mines Proprietary Limited	--	Subsidiary	93.27	2(87)(ii)
16.	SACM (Breyten) Proprietary Limited	--	Subsidiary	93.27	2(87)(ii)
17.	South African Coal Mining Equipment Company Proprietary Limited	--	Subsidiary	93.27	2(87)(ii)
18.	South African Coal Mining Operations Proprietary Limited	--	Subsidiary	93.27	2(87)(ii)
19.	Umlabu Colliery Proprietary Limited	--	Subsidiary	93.27	2(87)(ii)
20.	Voorslag Coal Handling Proprietary Limited	--	Subsidiary	93.27	2(87)(ii)
21.	Jigmining Operations No 1 Proprietary Limited	--	Subsidiary	93.27	2(87)(ii)
22.	Jigmining Operations No 3 Proprietary Limited	--	Subsidiary	93.27	2(87)(ii)
23.	Yomhlaba Coal Proprietary Limited	--	Subsidiary	93.27	2(87)(ii)
24.	SACM (Newcastle) Proprietary Limited	--	Subsidiary	93.27	2(87)(ii)
25.	Toshiba JSW Power Systems Private Limited	U31100TN2008FTC069121	Associate	22.52	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

Category of Shareholder		No. of Shares held at the Beginning of the year 31/03/2014				No. of Shares held at the end of the year 31/03/2015				% Change During The Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter and Promoter Group									
(1)	Indian									
(a)	Individual / HUF	162634062	0	162634062	9.92	162634062	0	162634062	9.92	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	1067405842	0	1067405842	65.08	1067405842	0	1067405842	65.08	0.00
(e)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	1230039904	0	1230039904	75.00	1230039904	0	1230039904	75.00	0.00
(2)	Foreign									
(a)	Individuals (NRIs/Foreign Individuals)	740	0	740	0.00	740	0	740	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	740	0	740	0.00	740	0	740	0.00	0.00
	Total A=A(1)+A(2)	1230040644	0	1230040644	75.00	1230040644	0	1230040644	75.00	0.00
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds /UTI	10525893	0	10525893	0.64	11589335	0	11589335	0.71	0.07
(b)	Financial Institutions /Banks	94498953	0	94498953	5.76	90856547	0	90856547	5.54	-0.23
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Institutional Investors	68119327	0	68119327	4.15	118664977	0	118664977	7.24	3.09
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(j)	Others	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholder	No. of Shares held at the Beginning of the year 31/03/2014				No. of Shares held at the end of the year 31/03/2015				% Change During The Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-Total B(1) :	173144173	0	173144173	10.56	221110859	0	221110859	13.48	2.93
(2) NON-INSTITUTIONS									
(a) Bodies Corporate	27775978	0	27775978	1.69	11286807	0	11286807	0.69	-1.00
(b) Individuals									
(i) Individuals holding nominal share capital upto ₹ 1 lakh	47339183	13484	47352667	2.89	34521868	5879	34527747	2.11	-0.78
(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	47851881	0	47851881	2.92	28599720	0	28599720	1.74	-1.18
(c) Others									
Clearing Members	3040243	0	3040243	0.19	3925382	0	3925382	0.24	0.05
Foreign Bodies	108198047	0	108198047	6.60	108198047	0	108198047	6.60	0.00
Foreign Nationals	500	0	500	0.00	0	0	0	0.00	0.00
Non Resident Indians	2641962	0	2641962	0.16	2210344	0	2210344	0.13	-0.03
Trusts	8700	0	8700	0.00	155245	0	155245	0.01	0.01
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(2) :	236856494	13484	236869978	14.44	188897413	5879	188903292	11.52	-2.93
Total B=B(1)+B(2)	410000667	13484	410014151	25.00	410008272	5879	410014151	25.00	0.00
Total (A+B) :	1640041311	13484	1640054795	100.00	1640048916	5879	1640054795	100.00	0.00
(C) Shares held by custodians, against which Depository Receipts have been issued									
(1) Promoter and Promoter Group									
(2) Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C) :	1640041311	13484	1640054795	100.00	1640048916	5879	1640054795	100.00	

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	JSW Investments Private Limited	470037698	28.66	28.66	245535507	14.97	11.79	-13.69
2.	Sahyog Tradcorp Private Limited	229298660	13.98	0.00	256799044	15.66	11.01	1.68
3.	Sun Investments Private Limited	145736700	8.89	8.89	--	--	--	-8.89
4.	JSW Steel Limited	75253500	4.59	0.00	67849090	4.14	0.00	-0.45
5.	Sajjan Jindal	74144262	4.52	0.00	74144262	4.52	0.00	0
6.	Gagan Trading Company Limited	46900000	2.86	2.86	--	--	--	-2.86
7.	Glebe Trading Private Limited	30361475	1.85	0.00	145332820	8.86	4.47	7.01
8.	JSL Limited	30361474	1.85	0.00	145332820	8.86	4.47	7.01
9.	Tarini Jindal	25000000	1.52	0.00	25000000	1.52	0.00	0
10.	Tanvi Jindal	25000000	1.52	0.00	25000000	1.52	0.00	0
11.	Parth Jindal	25000000	1.52	0.00	25000000	1.52	0.00	0
12.	JSW Ispat Steel Limited *	23625000	1.44	0.00	23625000	1.44	0.00	0
13.	Sangita Jindal	13083125	0.80	0.00	13083125	0.80	0.00	0
14.	Vrindavan Services Private Limited	6003000	0.37	0.37	--	--	--	-0.37

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
15.	JSW Investments Private Limited	5440500	0.33	0.33	--	--	--	-0.33
16.	Amba River Coke Limited	1818000	0.11	0.00	5754640	0.35	0.00	0.24
17.	JSW Cement Limited	1559610	0.10	0.00	1559610	0.10	0.00	0
18.	JSW Steel Coated Products Ltd	909000	0.06	0.00	4376770	0.27	0.00	0.21
19.	Saroj Bhartia	100000	0.01	0.00	100000	0.01	0.00	0
20.	Urmila Bhuwalka	100000	0.01	0.01	100000	0.01	0.01	0
21.	Seema Jajodia	100000	0.01	0.00	100000	0.01	0.00	0
22.	Nirmala Goyal	100000	0.01	0.00	100000	0.01	0.00	0
23.	Virtuous Tradecorp Private Limited	59910	0.00	0.00	85599613	5.22	0.00	5.22
24.	Narmada Fintrade Private Limited	40500	0.00	0.00	40500	0.00	0.00	0
25.	Tarini Jindal	2225	0.00	0.00	2225	0.00	0.00	0
26.	Tanvi Jindal	2225	0.00	0.00	2225	0.00	0.00	0
27.	Parth Jindal	2225	0.00	0.00	2225	0.00	0.00	0
28.	JSW Holdings Limited	445	0.00	0.00	445	0.00	0.00	0
29.	Ratan Jindal	370	0.00	0.00	370	0.00	0.00	0
30.	Nalwa Sons Investments Limited	370	0.00	0.00	370	0.00	0.00	0
31.	Prithvi Raj Jindal	370	0.00	0.00	370	0.00	0.00	0
32.	Danta Enterprises Private Limited	--	--	--	85599613	5.22	0.51	5.22
TOTAL :		1230040644	75.00	41.11	1230040644	75.00	32.25	0

* Now JSW Steel Limited

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Glebe Trading Private Limited				
	At the beginning of the year	30361475	1.85	30361475	1.85
	6-Jun-2014 - Interse Transfer	16967500	1.03	47328975	2.89
	4-Jul-2014 - Interse Transfer	90109799	5.49	137438774	8.38
	11-Jul-2014 - Interse Transfer	7894046	0.48	145332820	8.86
	At the End of the year	145332820	8.86	145332820	8.86
2	Virtuous Tradecorp Private Limited				
	At the beginning of the year	59910	0.00	59910	0.00
	23-May-2014 - Interse Transfer	9779750	0.60	9839660	0.60
	6-Jun-2014- Interse Transfer	11500000	0.70	21339660	1.30
	11-Jul-2014- Interse Transfer	64259953	3.92	85599613	5.22
	At the End of the year	85599613	5.22	85599613	5.22

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	JSL Limited				
	At the beginning of the year	30361474	1.85	30361474	1.85
	6-Jun-2014 - Interse Transfer	16967500	1.03	47328974	2.89
	4-Jul-2014 - Interse Transfer	90109799	5.49	137438773	8.38
	11-Jul-2014 - Interse Transfer	7894047	0.48	145332820	8.86
	At the End of the year	145332820	8.86	145332820	8.86
4.	Danta Enterprises Private Limited				
	At the beginning of the year	0	0.00	0	0.00
	16-May-2014 - Interse Transfer	11282366	0.69	11282366	0.69
	6-Jun-2014 - Interse Transfer	12823000	0.78	24105366	1.47
	13-Jun-2014 - Interse Transfer	4500000	0.27	28605366	1.74
	4-Jul-2014 - Interse Transfer	23407000	1.43	52012366	3.17
	11-Jul-2014 - Interse Transfer	33587247	2.05	85599613	5.22
	At the End of the year	85599613	5.22	85599613	5.22
5.	JSW Investments Private Limited				
	At the beginning of the year	470037698	28.66	470037698	28.66
	6-Jun-2014 - Interse Transfer	-33935000	-2.07	436102698	26.59
	4-Jul-2014 - Interse Transfer	-180219598	-10.99	255883100	15.60
	11-Jul-2014 - Interse Transfer	-15788093	-0.96	240095007	14.64
	30-Jan-2015 - Interse Transfer	5440500	0.33	245535507	14.97
	At the End of the year	245535507	14.97	245535507	14.97
6	Sun Investments Private Limited				
	At the beginning of the year	145736700	8.89	145736700	8.89
	16-May-2014 - Interse Transfer	-11282366	-0.69	134454334	8.20
	23-May-2014 - Interse Transfer	-31277134	-1.91	103177200	6.29
	6-Jun-2014 - Interse Transfer	-24323000	-1.48	78854200	4.81
	13-Jun-2014 - Interse Transfer	-4500000	-0.27	74354200	4.53
	4-Jul-2014 - Interse Transfer	-23407000	-1.43	50947200	3.11
	11-Jul-2014 - Interse Transfer	-50947200	-3.11	-	-
	At the end of the year	-	-	-	-
7	Gagan Trading Company Limited				
	At the beginning of the year	46900000	2.86	46900000	2.86
	11-Jul-2014 - Interse Transfer	-46900000	-2.86	-	-
	At the end of the year	-	-	-	-
8	Vrindavan Services Private Limited				
	6-Jun-2014 - Interse Transfer	-2250000	-0.14	3753000	0.23
	4-Jul-2014 - Interse Transfer	-3753000	-0.23	-	-
	At the end of the year	-	-	-	-
9.	JSW Steel Limited				
	At the beginning of the year	75253500	4.59	75253500	4.59
	27-Mar-2015 - Interse Transfer	-7404410	-0.45	67849090	4.14
	At the End of the year	67849090	4.14	67849090	4.14

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
10.	Sahyog Tradcorp Private Limited				
	At the beginning of the year	229298660	13.98	229298660	13.98
	23-May-2014 - Interse Transfer	21497384	1.31	250796044	15.29
	6-Jun-2014 - Interse Transfer	2250000	0.14	253046044	15.43
	4-Jul-2014 - Interse Transfer	3753000	0.23	256799044	15.66
	At the End of the year	256799044	15.66	256799044	15.66
11.	Amba River Coke Limited				
	At the beginning of the year	1818000	0.11	1818000	0.11
	31-Mar-2015 - Interse Transfer	3936640	0.24	5754640	0.35
	At the End of the year	5754640	0.35	5754640	0.35
12.	JSW Steel Coated Products Ltd				
	At the beginning of the year	909000	0.06	909000	0.06
	31-Mar-2015 - Interse Transfer	3467770	0.21	4376770	0.27
	At the End of the year	4376770	0.27	4376770	0.27

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year (1.4.2014)		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the Year (1.4.2014 to 31.3.2015)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Life Insurance Corporation of India	80475310	4.91	1-Apr-2014	NIL	No movement during the year	80475310	4.91
2	Steel Traders Limited	59372000	3.62	1-Apr-2014	NIL	No movement during the year	59372000	3.62
3	Indus Capital Group Limited	48826047	2.98	1-Apr-2014	NIL	No movement during the year	48826047	2.98
4	Kantilal N Patel	22383283	1.36	1-Apr-2014				
				30-May-2014	-146395	Transfer	22236888	1.36
				6-Jun-2014	-293617	Transfer	21943271	1.34
				13-Jun-2014	-140415	Transfer	21802856	1.33
				20-Jun-2014	-64209	Transfer	21738647	1.33
				30-Jun-2014	-15000	Transfer	21723647	1.32
				4-Jul-2014	-509501	Transfer	21214146	1.29
				11-Jul-2014	-40284	Transfer	21173862	1.29
				1-Aug-2014	-376891	Transfer	20796971	1.27
				8-Aug-2014	-129404	Transfer	20667567	1.26
				22-Aug-2014	-349748	Transfer	20317819	1.24
				29-Aug-2014	-94088	Transfer	20223731	1.23
				5-Sep-2014	-565157	Transfer	19658574	1.20
				12-Sep-2014	-380761	Transfer	19277813	1.18
				19-Sep-2014	-7175	Transfer	19270638	1.17
				7-Nov-2014	-343224	Transfer	18927414	1.15
				14-Nov-2014	-265333	Transfer	18662081	1.14
				21-Nov-2014	-1797844	Transfer	16864237	1.03
				28-Nov-2014	-670413	Transfer	16193824	0.99
				5-Dec-2014	-247533	Transfer	15946291	0.97
				12-Dec-2014	-125123	Transfer	15821168	0.96
				19-Dec-2014	-61937	Transfer	15759231	0.96
				31-Dec-2014	-360013	Transfer	15399218	0.94
				2-Jan-2015	-25213	Transfer	15374005	0.94
				9-Jan-2015	-1000	Transfer	15373005	0.94
				16-Jan-2015	-97595	Transfer	15275410	0.93
				23-Jan-2015	-109660	Transfer	15165750	0.92
				6-Feb-2015	-15000	Transfer	15150750	0.92
				13-Feb-2015	-35506	Transfer	15115244	0.92
				20-Feb-2015	-45688	Transfer	15069556	0.92
				27-Feb-2015	-78077	Transfer	14991479	0.91
				6-Mar-2015	-183298	Transfer	14808181	0.90
				13-Mar-2015	-1250	Transfer	14806931	0.90
				20-Mar-2015	-190400	Transfer	14616531	0.89
				27-Mar-2015	-261024	Transfer	14355507	0.88
		14350507	0.88	31-Mar-2015	-5000	Transfer	14350507	0.88
5	IDFC Sterling Equity Fund	6883000	0.42	1-Apr-2014				
				18-Apr-2014	-2907015	Transfer	3975985	0.24
				25-Apr-2014	-3975985	Transfer	0	0
		0	0	31-Mar-2015			0	0
6	Dimensional Emerging Markets Value Fund	5737271	0.35	1-Apr-2014				
				4-Apr-2014	78212	Transfer	5815483	0.35
				11-Apr-2014	71125	Transfer	5886608	0.36
				25-Apr-2014	61490	Transfer	5948098	0.36
				2-May-2014	78241	Transfer	6026339	0.37
				20-Jun-2014	-105074	Transfer	5921265	0.36
				30-Jun-2014	-143049	Transfer	5778216	0.35
				4-Jul-2014	-79909	Transfer	5698307	0.35
				11-Jul-2014	-67446	Transfer	5630861	0.34
				16-Jan-2015	140786	Transfer	5771647	0.35
				23-Jan-2015	102499	Transfer	5874146	0.36
				13-Feb-2015	67282	Transfer	5941428	0.36
				27-Feb-2015	335014	Transfer	6276442	0.38

Sl. No.	Name	Shareholding at the beginning of the year (1.4.2014)		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the Year (1.4.2014 to 31.3.2015)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				6-Mar-2015	576863	Transfer	6853305	0.42
				13-Mar-2015	190200	Transfer	7043505	0.43
				20-Mar-2015	298301	Transfer	7341806	0.45
				27-Mar-2015	200071	Transfer	7541877	0.46
		7642428	0.47	31-Mar-2015	100551	Transfer	7642428	0.47
7	Australian Super	5437900	0.33	1-Apr-2014				
				27-Mar-2015	-1729653	Transfer	3708247	0.23
		2921717	0.18	31-Mar-2015	-786530	Transfer	2921717	0.18
8	Vanguard Emerging Markets Stock Index Fund Aseries Of Vanguard International Equity Index Fund	5271711	0.32	1-Apr-2014				
				4-Apr-2014	95680	Transfer	5367391	0.33
				11-Apr-2014	117208	Transfer	5484599	0.33
				18-Apr-2014	16744	Transfer	5501343	0.34
				23-May-2014	43056	Transfer	5544399	0.34
				4-Jul-2014	431840	Transfer	5976239	0.36
				11-Jul-2014	1284321	Transfer	7260560	0.44
				25-Jul-2014	92000	Transfer	7352560	0.45
				1-Aug-2014	147200	Transfer	7499760	0.46
				22-Aug-2014	57500	Transfer	7557260	0.46
				12-Sep-2014	64400	Transfer	7621660	0.46
				28-Nov-2014	64400	Transfer	7686060	0.47
				5-Dec-2014	57500	Transfer	7743560	0.47
				9-Jan-2015	-94300	Transfer	7649260	0.47
				16-Jan-2015	-41400	Transfer	7607860	0.46
				23-Jan-2015	-39100	Transfer	7568760	0.46
				6-Feb-2015	-11500	Transfer	7557260	0.46
				13-Feb-2015	-41060	Transfer	7516200	0.46
		7485405	0.46	31-Mar-2015	-30795	Transfer	7485405	0.46
9	Blackrock Global Funds Asian Dragon Fund	4578028	0.28	1-Apr-2014				
				16-May-2014	159815	Transfer	4737843	0.29
				23-May-2014	1632395	Transfer	6370238	0.39
				13-Jun-2014	214293	Transfer	6584531	0.40
				20-Jun-2014	183176	Transfer	6767707	0.41
				18-Jul-2014	450107	Transfer	7217814	0.44
				8-Aug-2014	707839	Transfer	7925653	0.48
				15-Aug-2014	489852	Transfer	8415505	0.51
				22-Aug-2014	289815	Transfer	8705320	0.53
				29-Aug-2014	378144	Transfer	9083464	0.55
				5-Sep-2014	479068	Transfer	9562532	0.58
				30-Sep-2014	543940	Transfer	10106472	0.62
				10-Oct-2014	362226	Transfer	10468698	0.64
				5-Dec-2014	-205788	Transfer	10262910	0.63
				12-Dec-2014	139080	Transfer	10401990	0.63
				19-Dec-2014	3148886	Transfer	13550876	0.83
				31-Dec-2014	660175	Transfer	14211051	0.87
				16-Jan-2015	699075	Transfer	14910126	0.91
				13-Feb-2015	1030093	Transfer	15940219	0.97
				20-Feb-2015	469114	Transfer	16409333	1.00
				6-Mar-2015	-1557871	Transfer	14851462	0.91
				13-Mar-2015	-1179501	Transfer	13671961	0.83
				20-Mar-2015	143738	Transfer	13815699	0.84
				27-Mar-2015	476120	Transfer	14291819	0.87
		14291819	0.87	31-Mar-2015			14291819	0.87
10	Manoj Kumar Mohta	4103446	0.25	1-Apr-2014				
				9-May-2014	-250	Transfer	4103196	0.25
				23-Jan-2015	-250	Transfer	4102946	0.25
		4102946	0.25	31-Mar-2015			4102946	0.25

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sajjan Jindal				
	At the beginning of the year	74144262	4.52	74144262	4.52
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	74144262	4.52	74144262	4.52
2.	Mr. Sanjay Sagar				
	At the beginning of the year	5000	0.00	5000	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	5000	0.00	5000	0.00
3.	Mr. Pramod Menon				
	At the beginning of the year	2900	0.00	2900	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	2900	0.00	2900	0.00
4.	Mr. Nirmal Kumar Jain				
	At the beginning of the year	5000	0.00	5000	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	5000	0.00	5000	0.00
5.	Mr. D. J. Balaji Rao				
	At the beginning of the year	900	0.00	900	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	900	0.00	900	0.00
6.	Mr. P. Abraham				
	At the beginning of the year	3000	0.00	3000	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	3000	0.00	3000	0.00
7.	Mr. Sampath Madhavan				
	At the beginning of the year	Nil	--	Nil	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	Nil	--	Nil	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	4,819.06	-	-	4,819.06
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	23.98	-	-	23.98
Total (i+ii+iii)	4,843.04	-	-	4,843.04
Change in Indebtedness during the financial year				-
▪ Addition	-	-	-	-
▪ Reduction	587.10	-	-	587.10
Net Change	587.10	-	-	587.10
Indebtedness at the end of the financial year				
(i) Principal Amount	4,231.96	-	-	4,231.96
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	28.75	-	-	28.75
Total (i+ii+iii)	4,260.71	-	-	4,260.71

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Amount in ₹

Sl. no.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Mr. Sajjan Jindal	Mr. Sanjay Sagar	Mr. Pramod Menon	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,81,05,834	1,91,22,391	1,21,78,761	10,94,06,986
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	71,99,127	30,37,071	39,600	1,02,75,798
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Employers Contn towards PF	58,25,665	6,77,926	4,82,556	69,86,147
	Total (A)	9,11,30,626	2,28,37,388	1,27,00,917	12,66,68,931
	Ceiling as per the Act				134,56,58,236

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, use of Company's Car, Furniture & Equipment and perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 (excluding perquisites arising on account of exercise of ESOP's) and Rules made thereunder but does not include Company's Contribution to Gratuity Fund, Leave Encashment, etc.

B. Remuneration to other directors:

Amount in ₹

Sl. no.	Particulars of Remuneration	Name of Directors								Total Amount
		Mr. Chandan Bhattacharya	Ms. Shailaja Chandra	Ms. Sheila Sangwan	Mr. N K Jain	Mr. B. Ravindranath*	Mr. A. K. Motwani*	Mr. P. Abraham	Mr. D. J. B. Rao	
1.	Independent Directors									
	Fee for attending board / committee meetings	5,40,000	2,80,000	2,00,000	--	--	--	--	1,20,000	11,40,000
	Commission	11,00,000	N.A	N.A	--	--	--	7,00,000	8,75,000	26,75,000
	Others, please specify	--	--	--	--	--	--	--	--	--
	Total (1)	16,40,000	2,80,000	2,00,000	--	--	--	7,00,000	9,95,000	38,15,000
2.	Other Non-Executive Directors									
	Fee for attending board / committee meetings	--	--	--	5,40,000	20,000	20,000	--	--	5,80,000
	Commission	--	--	--	3,91,666	7,25,000	--	--	--	11,16,666
	Others, please specify	--	--	--	--	--	--	--	--	--
	Total (2)	--	--	--	9,31,666	7,45,000	20,000	--	--	16,96,666
	Total (B)=(1+2)	16,40,000	2,80,000	2,00,000	9,31,666	7,45,000	20,000	7,00,000	9,95,000	55,11,666
	Total Managerial Remuneration									13,21,80,597
	Overall Ceiling as per the Act									148,02,24,060

* Payment made to IDBI Bank Limited

C. Remuneration to key managerial personnel other than MD / MANAGER / WTD

Amount in ₹

Sl. no.	Particulars of Remuneration	Company Secretary (Mr. S. Madhavan)
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48,92,496
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	79,040
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	
	- as % of profit	-
	- others, specify...	-
5.	Employers Contn towards PF	1,94,700
	Total	51,66,236

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, use of Company's Car, Furniture & Equipment and perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 (excluding perquisites arising on account of exercise of ESOP's) and Rules made thereunder but does not include Company's Contribution to Gratuity Fund, Leave Encashment, etc.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties / Punishment/ Compounding of Offences during the year ended 31st March 2015.

ANNEXURE - F

Disclosure under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 for the year ended 31st March 2015:

Scheme Name		JSWEL Employees Stock Ownership Plan – 2010		JSWEL Employees Mega Stock Ownership Scheme – 2012
Sr. No.	Particulars	Granted on 8 th November, 2011	Granted on 31 st October, 2012	Granted on 4 th October, 2012
1.	Options Granted	68,20,333	60,54,866	1,54,21,980
2.	Pricing Formula	Exercise Price determined based on closing market price on the day prior to the ESOP / Compensation Committee meeting on that exchange where higher shares are traded	Exercise Price determined based on closing market price on the day prior to the ESOP / Compensation Committee meeting on that exchange where higher shares are traded	Exercise Price determined based on closing market price on the day prior to the ESOP / Compensation Committee meeting on that exchange where higher shares are traded
3.	Exercise Price (₹)	52.35	60.90	65.00
4.	Options Vested	68,20,333	-	1,54,21,980
5.	Options Exercised	20,00,068	-	60,32,708
6.	Total number of Shares arising as a result of exercise of Options	20,00,068	-	60,32,708
7.	Options Lapsed	21,50,371	15,69,320	31,91,758
8.	Variations of terms of Options	-	-	-
9.	Money realised by exercise of the Options	10,47,03,560	-	39,21,26,020
10.	Total number of Options in force	26,69,894	44,85,546	61,97,514
11.	i. Details of Options granted to senior managerial personnel	Appendix – A	Appendix – A	Appendix – A
	ii. Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	None	None	None
	iii. Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	None	None	None
12.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard 20 issued by ICAI for the year ended 31 st March 2014	Not applicable, as there is no issue of shares during the FY 2014-15.	Not applicable, as there is no issue of shares during the FY 2014-15.	Not applicable, as there is no issue of shares during the FY 2014-15.
13.	Difference between employee compensation cost using the intrinsic value method and the employee compensation cost that shall have been recognised if the Company has used fair value of options and impact of this difference on profits and EPS of the Company and their Impact on profits and on EPS of the company	In Consolidated Accounts, expenses arising from employee's share based payment plan debited to Profit and Loss Statement for the current year is ₹ NIL based on the intrinsic value of options. However, if the Company had used the fair value of options, compensation cost for the year would have been higher by ₹ 4.58 crore, consolidated profit for the year would have been ₹ 1344.93 crore and Basic and Diluted EPS would have been ₹ 8.20.		

Scheme Name		JSWEL Employees Stock Ownership Plan – 2010		JSWEL Employees Mega Stock Ownership Scheme – 2012
Sr. No.	Particulars	Granted on 8 th November, 2011	Granted on 31 st October, 2012	Granted on 4 th October, 2012
14.	Weighted average exercise prices and weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted Average Exercise Price / Weighted Average Fair Value of Options		
		₹ 52.35	₹ 60.90	₹ 65.00
		₹ 20.39	₹ 24.17	₹ 19.43
15.	A description of method and significant assumptions used during the year to estimate the fair value of Options granted during the year	The fair value of options has been calculated by using Black Schole's Method and significant Assumptions used to estimate the fair value of option are :		
	Risk free Interest Rate	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation is 8.86%	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation is 8.09%	Zero Coupon sovereign bond yields were utilized with maturity equal to expected term of option. The rate used for calculation is 8.13%
	Expected Life	The expected option life is assumed to be mid-way between the option vesting period and contractual term of the option	The expected option life is assumed to be mid-way between the option vesting period and contractual expiry of the option.	The expected option life is assumed to be mid-way between the option vesting period and contractual expiry of the option.
	Expected Volatility	Volatility was calculated using standard deviation of daily change in stock price. The volatility used for valuation is 34.85%	Volatility was calculated using standard deviation of daily change in stock price. The volatility used for valuation is 39.65%	Volatility was calculated using standard deviation of daily change in stock price. The volatility used for valuation is 39.98%
	Expected Dividend	₹ 1.00 per share	₹ 0.50 per share	₹ 0.50 per share
	The price of underlying share in the market at the time of grant	₹ 52.35 per share	₹ 60.90 per share	₹ 60.75 per share

APPENDIX – A

Details of options granted to and accepted by Senior Managerial Personnel

Sr. No.	Name of Senior Managerial Personnel	Designation	Granted on 8th November, 2011 (Live as at 31.03.2015)	Granted on 31st October, 2012 (Live as at 31.03.2015)	Granted on 4th October, 2012 (Live as at 31.03.2015)
1.	Mr. Sanjay Sagar	Jt. Managing Director & CEO	1,62,765	1,92,268	4,82,212
2.	Mr. Pramod Menon	Director –Finance	94,794	88,512	2,50,022
3.	Mr. Nirmal Kumar Jain	Director	4,85,467	4,09,544	13,90,269
4.	Mr. Satish Jindal	Chief Executive Officer (JSW Power Trading)	1,26,726	1,06,907	3,37,615
5.	Mr. Kamal Kant	Senior Vice-President	78,343	71,862	2,15,932
6.	Mr. Vijay Paranjape	Senior Vice-President	Nil	54,559	Nil
7.	Mr. Vijay Sinha	Vice-President	24,031	41,072	99,510

ANNEXURE - G (I)

(a) Employed throughout FY 2014-15 and were in receipt of remuneration aggregating to not less than ₹ 60 lacs per annum

Sr. No.	Name and Age	Designation	Remuneration (INR)	Qualification and Exp.	Date of Commencement of Employment	Last Employment held
1	Sajjan Jindal (55 Years)	Chairman and Managing Director	91,130,626	B.E. (Mechanical) 33 Years	01.01.2009	Jindal Strips Limited (lt. Managing Director)
2	Sanjay Sagar (57 Years)	JMD & CEO	22,837,388	MBA (30 Years)	16.01.2009	Adani Enterprises Limited (Chief Corporate Coordination)
3	Satish Jindal (55 Years)	CEO (Power Trading)	12,866,736	B.E. (Electrical) 30 Years	01.05.2006	Power Trading Corporation of India Limited (Vice President)
4	Pramod Menon (43 Years)	Director Finance	12,700,917	CA, ICWA - Grad 20 Years	01.04.2007	JSW Steel Limited (General Manager)
5	Chhavinath Singh (53 Years)	Senior Vice President	12,211,392	B.E.(Mechanical), PG Diploma (Business Management) 32 Years	04.03.2013	SKS Power Generation (Chhattisgarh) Ltd. (Sr. Vice-President & Whole Time Director)
6	Kamal Kant (55 Years)	Senior Vice-President	10,540,044	B.E. (Hon.), EEE (34 Years)	11.11.2010	Essar Power Limited (Senior Vice President)
7	Navraj Singh (58 Years)	Senior Vice-President	9,620,052	B. Tech. (Electricals) (34 Years)	15.11.2007	Tata Power Company Limited (Assistant General Manager)
8	Vijay Damodar Paranjape (59 Years)	Senior Vice President	9,905,602	B.E.(Mechanical) (34 Years)	03.09.2012	NTPC SAIL Power Company (P) Ltd. (General Manager)
9	Vijay Sinha (45 Years)	Vice-President	8,038,764	B.A. (Maths), MBA (HR) (22 Years)	02.08.2010	Hypercity Retail (India) Ltd. (Business Head - HR & Admin.)
10	Vinayak Bhat (58 Years)	Vice-President	7,452,607	B.E.(Mechanical) (34 Years)	02.08.2010	Tata Power Company Ltd. (Deputy General Manager)
11	Adivya Agarwal (45 Years)	Associate Vice President	7,311,672	B.Tech (Electrical), MBA (Finance and Marketing) (23 Years)	12.11.2007	NTPC Ltd. Badarpur Thermal Power (Senior Manager)
12	Shantharam Pai (47 Years)	Associate Vice President	6,736,260	B.E.(Electrical) (23 Years)	25.08.1997	Tata Power Company Limited (Deputy General Manager)
13	Perveen Kumar Puri (53 Years)	Associate Vice President	6,753,876	B.E.(Civil), ME(Structures) (29 Years)	19.12.2007	Himachal Pradesh State Electricity Board (HPSEB) (Additional Superintending Engineer)
14	Yatish Kumar Chhabra (54 Years)	Associate Vice President	6,486,457	B.E.(Mechanical) (27 Years)	04.02.2008	NTPC Ltd. Korba Super Thermal Power (Senior Superintendent)
15	Raj Kumar Sharma (45 Years)	Associate Vice President	6,013,944	CA, ICWA, CS (21 Years)	25.09.2006	RPG Cables Ltd (Manager)
16	Anoop Vaish (44 Years)	General Manager	6,792,556	Diploma (Mechanical), AMIE (22 Years)	31.12.1997	Renusagar Power (Hindalco Ind Ltd) (Assistant Engineer)

(b) Employed for part of the year and were in receipt of remuneration aggregating to not less than ₹ 5 lacs per month

Sr. No.	Name and Age	Designation	Remuneration (INR)	Qualification and Exp.	Date of Commencement of Employment	Last Employment held	Remarks
1	Vijay Barthwal (42 Years)	Vice President	5,781,353	B.Sc (Electrical), MBA (21 Years)	01.08.2014	Reliance Industries Ltd (Vice President)	New Joinee
2	Rohit Gokhale (43 Years)	Vice President	854,845	B.E.(Mechanical), MMS(Finance) (19 Years)	23.02.2015	ACWA Power International, Dubai (Executive Director)	New Joinee
3	Nipoon Kumar Verma (53 Years)	Associate Vice President	3,991,592	B.E.(Electrical), PG Diploma (Management) (31 Years)	03.09.2014	Adani Mining Pvt Ltd. (Assistant Vice President)	New Joinee
4	Prasad Bajji (44 Years)	Associate Vice President	1,212,234	B.Tech(Mechanical), PG Diploma (Finance) (18 Years)	27.01.2015	Edelweiss Securities Ltd. (Senior Vice President)	New Joinee
5	Balwant K Ranka (48 Years)	Vice-President	1,451,985	B.Com, CA (31 Years)	01.07.2007	JSW Steel Limited (Vice-President)	Transfer wef 01.06.2014
6	Anjaneyulu Kota (60 Years)	Vice-President	4,974,469	B.E. (Mechanical) (34 Years)	26.03.2010	KSK Ventures (Head Projects)	Retired wef 30.11.2014
7	Amitav Chatterjee (45 Years)	Associate Vice President	796,791	B.E.(Electronics), MBA (Finance) 23 Years	01.10.2007	JSW ISPAT Limited (Vice President)	Separated wef 09.05.2014

Note:

Salary includes Basic Salary, House Rent Allowance, Bonus, use of Company's Car, Furniture & Equipment and perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 (excluding perquisites arising on account of exercise of ESOP's) and Rules made thereunder but does not include Company's Contribution to Gratuity Fund, Leave Encashment, etc.

ANNEXURE - G (II)

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

No.	Requirement	Information																								
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	<table><thead><tr><th>Director</th><th>Ratio</th></tr></thead><tbody><tr><td>Mr. Sajjan Jindal, Chairman & Managing Director</td><td>114.81 : 1.00</td></tr><tr><td>Mr. Sanjay Sagar, Jt. Managing Director & CEO</td><td>28.77 : 1.00</td></tr><tr><td>Mr. Pramod Menon, Director (Finance)</td><td>16.00 : 1.00</td></tr><tr><td>Mr. N K Jain, Director</td><td>1.17 : 1.00</td></tr><tr><td>Mr. Chandan Bhattacharya, Director</td><td>2.06 : 1.00</td></tr><tr><td>Ms. Sheila Sangwan, Director</td><td>0.25 : 1.00</td></tr><tr><td>Ms. Shailaja Chandra, Director</td><td>0.35 : 1.00</td></tr><tr><td>Mr. D J Balaji Rao, Director</td><td>1.25 : 1.00</td></tr><tr><td>Mr. P Abraham, Director</td><td>0.88 : 1.00</td></tr><tr><td colspan="2">Note : In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during FY '15 in the capacity of Director</td></tr></tbody></table>	Director	Ratio	Mr. Sajjan Jindal, Chairman & Managing Director	114.81 : 1.00	Mr. Sanjay Sagar, Jt. Managing Director & CEO	28.77 : 1.00	Mr. Pramod Menon, Director (Finance)	16.00 : 1.00	Mr. N K Jain, Director	1.17 : 1.00	Mr. Chandan Bhattacharya, Director	2.06 : 1.00	Ms. Sheila Sangwan, Director	0.25 : 1.00	Ms. Shailaja Chandra, Director	0.35 : 1.00	Mr. D J Balaji Rao, Director	1.25 : 1.00	Mr. P Abraham, Director	0.88 : 1.00	Note : In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during FY '15 in the capacity of Director			
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(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<table><thead><tr><th>Director</th><th>% Change</th></tr></thead><tbody><tr><td>Mr. Sajjan Jindal, Chairman & Managing Director</td><td>13%</td></tr><tr><td>Mr. Sanjay Sagar, Jt. Managing Director & CEO</td><td>9%</td></tr><tr><td>Mr. Pramod Menon, Director (Finance)</td><td>11%</td></tr><tr><td>Mr. S. Madhavan, Company Secretary</td><td>11%</td></tr><tr><td>Mr. N K Jain, Director</td><td>-94.93%</td></tr><tr><td>Mr. Chandan Bhattacharya, Director</td><td>43.85%</td></tr><tr><td>Ms. Sheila Sangwan, Director</td><td>-</td></tr><tr><td>Ms. Shailaja Chandra, Director</td><td>-</td></tr><tr><td>Mr. D J Balaji Rao, Director</td><td>19.87%</td></tr><tr><td>Mr. P Abraham, Director</td><td>-2.77%</td></tr><tr><td colspan="2">Note : In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY '14 & FY '15</td></tr></tbody></table>	Director	% Change	Mr. Sajjan Jindal, Chairman & Managing Director	13%	Mr. Sanjay Sagar, Jt. Managing Director & CEO	9%	Mr. Pramod Menon, Director (Finance)	11%	Mr. S. Madhavan, Company Secretary	11%	Mr. N K Jain, Director	-94.93%	Mr. Chandan Bhattacharya, Director	43.85%	Ms. Sheila Sangwan, Director	-	Ms. Shailaja Chandra, Director	-	Mr. D J Balaji Rao, Director	19.87%	Mr. P Abraham, Director	-2.77%	Note : In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY '14 & FY '15	
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(iii)	The percentage increase in the median remuneration of employees in the financial year	7.98%																								
(iv)	The number of permanent employees on the rolls of company	677 as on 31 March, 2015																								
(v)	The explanation on the relationship between average increase in remuneration and company performance	Increase in remuneration depends upon factors like company performance, benchmarking, inflationary trends, talent availability & turnover apart from individual performance of employees. The average increase in remuneration in FY '15 was 12.02%. This has been arrived at considering only those employees who were eligible for increment The company performance in terms of PBT increased by 65.94% over previous year.																								

No.	Requirement	Information												
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Total ₹ 4.07 Cr. (₹3.69 Cr. In FY '14) towards KMP remuneration is 0.30% of PBT for FY '15 (0.45 % of PBT in FY '14)												
(vii)	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	a) The market capitalisation as on March 31, 2015 was ₹19,549.45 crore (₹ 9717.32 crore as on March 31, 2014) b) Price Earnings ratio of the Company was 19.66 as at March 31, 2015 and was 16.14 as at March 31, 2014. c) The Company had come out with initial public offer (IPO) in Year 2009. An amount of ₹ 95 invested by Retail investor, ₹100 by QIB and ₹110 by Anchor Investor in the said IPO for a single share would be worth ₹119.20 per share as on March 31, 2015. The Percentage increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year as under: <table><tr><th>Investor</th><th>Amount per share</th><th>% Increase</th></tr><tr><td>Retail</td><td>95/-</td><td>25.47</td></tr><tr><td>QIB</td><td>100/-</td><td>19.2</td></tr><tr><td>Anchor Investor</td><td>110/-</td><td>8.36</td></tr></table>	Investor	Amount per share	% Increase	Retail	95/-	25.47	QIB	100/-	19.2	Anchor Investor	110/-	8.36
Investor	Amount per share	% Increase												
Retail	95/-	25.47												
QIB	100/-	19.2												
Anchor Investor	110/-	8.36												
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Median remuneration of employees (non-managerial) increased by 8.64% in FY '15 over previous year whereas for managerial employees, the increase in median salary was approx. 11 % in FY '15 over previous year. The salary increases are based on compensation philosophy of the organisation which takes into account internal as well as external factors.												
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	<table><tr><th>Key Managerial Personnel</th><th>Remarks</th></tr><tr><td>Remuneration of Jt. Managing Director & CEO as a % of PBT for FY '15</td><td>0.17%</td></tr><tr><td>Remuneration of Director (Finance) as a % of PBT for FY '15</td><td>0.09%</td></tr><tr><td>Remuneration of Company Secretary as a % of PBT for FY '15</td><td>0.04%</td></tr></table>	Key Managerial Personnel	Remarks	Remuneration of Jt. Managing Director & CEO as a % of PBT for FY '15	0.17%	Remuneration of Director (Finance) as a % of PBT for FY '15	0.09%	Remuneration of Company Secretary as a % of PBT for FY '15	0.04%				
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Remuneration of Company Secretary as a % of PBT for FY '15	0.04%													
(x)	The key parameters for any variable component of remuneration availed by the directors	Variable component of pay is dependent upon 2 factors; Company performance and individual performance component. The Company performance component includes techno-economic parameters viz. Net Generation (in MUs), Annual Turnover (₹ Cr.) and EBITDA (₹ Cr.) & Safety with specified weightages for each factor The individual performance component depends on individual performance rating for the year												
(xi)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA												
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed												

CORPORATE GOVERNANCE

1. COMPANY'S GOVERNANCE PHILOSOPHY:

We believe that it is imperative for us to manage our business affairs in the most fair and transparent manner with a firm commitment to our values. Good governance practices stem from the value system and philosophy of the organization, and at JSW Energy we are committed to meet the aspirations of all our stakeholders. For us, corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is demonstrated in shareholder returns, high credit ratings, governance processes and performance with conducive work environment. Corporate Governance is concerned with holding the balance between economic and social goals and between Individual and Communal goals. Corporate governance is about the way we do the business, encompassing every day activities. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances. The Company will focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a mix of experts of eminence and integrity, forming a core group of top level executives, including competent professionals across the organization and putting in place best systems, process and technology. The Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which are given below.

2. BOARD OF DIRECTORS:

2.1 Appointment and Tenure:

The Directors of the Company are appointed by the Shareholders at General Meetings. All Directors except Managing Director/ Independent Directors are, subject

to Company's Articles of Association / Companies Act, 2013, liable to retirement by rotation, and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offers themselves for re-election, in accordance with the provisions of Companies Act, 2013. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

2.2 Composition, Meetings and attendance record of each Director:

The Company has a mix of Executive and Non- Executive Independent Directors as at 31st March, 2015. The Board of Directors presently comprises of 7 Directors, of which 4 are Non-Executive. The Chairman is Executive and a Promoter of the Company. The number of Independent Directors is 3 and 1 Non Executive Non Independent Director and 3 Executive Directors. The composition of the Board is in conformity with applicable Clause 49 of the Listing Agreement and Companies Act, 2013. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. None of the Directors are related to any other Director on the Board. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (as specified in Clause 49 of the Listing Agreement) across all the Companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors. The information as required under the Listing Agreement is being made available to the Board.

The details of composition of the Board, the attendance record of the Directors at the Board Meetings held during the financial year ended on 31st March, 2015 and the last Annual General Meeting (AGM), and the details of their other Directorships, and Committee Chairmanships and Memberships are given below:

Category	Name of Director	Position	Attendance at		No. of other Directorships and other Committee Membership(s) / Chairmanship(s)		
			Board Meetings	20 th AGM held on 23 rd July 2014	Other Directorships in Indian Companies *	Other Committee Memberships **	Other Committee Chairmanships **
Executive	Mr. Sajjan Jindal	Chairman and Managing Director	5	YES	5	Nil	Nil
	Mr. Sanjay Sagar	Jt. Managing Director and CEO	7	YES	7	0	0
	Mr. Pramod Menon	Director-Finance	7	YES	8	4	1
Independent Director	Mr. Chandan Bhattacharya	Director	7	YES	1	0	1
	Ms. Shailaja Chandra	Director	6	YES	5	4	-
	Ms. Sheila Sangwan*	Director	5	N.A	4	4	-

Category	Name of Director	Position	Attendance at		No. of other Directorships and other Committee Membership(s) / Chairmanship(s)		
			Board Meetings	20 th AGM held on 23 rd July 2014	Other Directorships in Indian Companies #	Other Committee Memberships ##	Other Committee Chairmanships ##
Non-Executive Non-Independent	Mr. Nirmal Kumar Jain	Director	7	YES	8	2	4
Directors resigned or Nominee withdrawn during FY 2014-15							
	Mr. D. J. Balaji Rao ¹	Director	2	YES	N.A	N.A	N.A
	Mr. B. Ravindranath ²	Nominee of IDBI	-	NO	N.A	N.A	N.A
	Mr. A. K. Motwani ³	Nominee of IDBI Bank	1	N.A	N.A	N.A	N.A
	Mr. P. Abraham ⁴	Director	-	NO	N.A	N.A	N.A

Notes:

- During FY 2014-15, seven Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 30th April, 2014; 23rd July, 2014; 31st October, 2014; 16th November, 2014; 22nd January, 2015; 2nd February, 2015 and 27th March, 2015.
- * Appointed as Director w.e.f 1st October, 2014;
- # Alternate Directorship, Directorship in Private Companies, Foreign Companies and Section 8 Companies are excluded.
- ## Represents Audit Committee and Stakeholders Relationship Committee.
- ¹ Retired from the Board of Directors w.e.f 23rd July, 2014;
- ² IDBI had nominated Mr. A. K. Motwani in place of Mr. B. Ravindranath w.e.f 16th September, 2014;
- ³ IDBI had withdrawn nomination of Mr. A. K. Motwani w.e.f 26th December, 2014;
- ⁴ Ceased to be Director w.e.f 27th March, 2015

2.3 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalised decision making process:

The Board of Directors oversee the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served.

The Chairman and Managing Director is assisted by the Executive Directors in overseeing the functional matters of the Company. The Board has constituted several Committees such as Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Finance Committee, Risk Management Committee, etc. The Board constitutes additional functional Committees from time to time depending on the business needs.

B. Scheduling and selection of Agenda Items for Board Meetings:

- A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarters are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board

are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, and where possible, resolutions are passed by circulation.

- The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai- 400 051.
- All divisions/departments of the Company are advised to schedule their work plan well in advance, particularly with regard to matters requiring discussion/ approval/ decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on relevant significant matters.
- The Board is given presentations covering Outlook/Economy, Company's Financials, Company's Performance, Business Strategy, Subsidiary Company's performance, the Risk Management practices, etc. before taking on record the Quarterly / Half yearly / Annual financial results of the Company.

C. Distribution of Board Agenda Material:

Agenda and Notes on Agenda are circulated to the Directors in advance in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. Recording Minutes of proceedings of Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting.

E. Post Meeting Follow-up Mechanism:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/ Committees. Important decisions taken at the Board/Committee meetings are communicated to the concerned Functional Heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting for noting by the Board/Committee members.

F. Discussion with independent directors:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company held one meeting during the year, without the attendance of non-independent directors and members of the Management.

G. Compliance:

While preparing the Agenda, Notes on Agenda, Minutes, etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations.

3. AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Chandan Bhattacharya, Ms Sheila Sangwan, Ms. Shailaja Chandra, Non-Executive Independent Directors, Mr. Nirmal Kumar Jain, Non-Executive Non-Independent Director. Mr. Chandan Bhattacharya is the Chairman of the Audit Committee.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

The broad terms of reference of Audit Committee are

- To review the financial statements before submission to Board;
- To review reports of the Auditors and Internal Audit department;
- To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, etc.
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company, etc.

In addition, the powers and role of the Audit Committee are as laid down under the Clause 49 III of Listing Agreement entered with the Stock Exchanges and the Companies Act, 2013.

Meeting Details:

The Audit Committee met 9 times during the year under review on following dates:

29th April, 2014; 30th April, 2014; 22nd July, 2014; 23rd July, 2014; 30th October, 2014; 31st October, 2014; 22nd January, 2015; 2nd February, 2015 and 27th March, 2015. The detail of the meetings during the year attended by the Committee members is as given below:

Name of Director	Category	No. of Meetings Attended
Mr. Chandan Bhattacharya	Non-Executive Independent Director	9
Ms Sheila Sangwan	Non-Executive Independent Director	3
Ms. Shailaja Chandra	Non-Executive Independent Director	7
Mr. Nirmal Kumar Jain	Non-Executive Non-Independent Director	9

2.4 Changes in Board Composition:

Name of the Director	Details of Change	Date of Change
Mr. D. J. Balaji Rao	Retired from the Board of Directors	23.7.2014
Mr. B. Ravindranath	Ceased to be Nominee Director of IDBI Bank	16.9.2014
Mr. A. K. Motwani	Appointed as Nominee Director of IDBI Bank	16.9.2014
	Ceased to be Nominee Director of IDBI Bank	26.12.2014
Mr. P. Abraham	Ceased to be Independent Director	27.03.2015

Name of Director	Category	No. of Meetings Attended
Mr. P. Abraham*	Non-Executive Independent Director	-
Mr. D. J. Balaji Rao**	Non-Executive Independent Director	4
Mr. B. Ravindranath ***	Nominee Director	1

* Ceased to be Director w.e.f 27th March, 2015

** Ceased to be Director on retirement w.e.f 23rd July, 2014

*** Ceased to be Nominee Director of IDBI Bank w.e.f 16th Sept. 2014

The Audit Committee invites such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. The CEO, Director – Finance and Head of Internal Audit attend the meetings. The Statutory Auditors are also invited to the meetings.

Mr. Sampath Madhavan, the Company Secretary, acts as the Secretary of the Committee.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of Mr. Chandan Bhattacharya, (Non-Executive Independent Director), Mr. Sanjay Sagar (Executive Director) and Mr. Nirmal Kumar Jain (Non- Executive, Non-Independent Director). Mr. Chandan Bhattacharya is the Chairman of the Committee.

Terms of reference of the Committee, interalia, includes the following:

- Review the reports submitted by the Registrars and Share Transfer Agents of the Company at quarterly intervals;
- Oversee the performance of the Company Registrar's and Transfer Agents;
- Recommend methods to upgrade the standard of services to investors;
- Periodically interact with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders/Investors grievance redressal system and to review the report on the functioning of the Investor grievances redressal system.
- Follow-up on the implementation of suggestions for improvement, if any.

- Periodically report to the Board about serious concerns, if any.

In addition, the powers and role of the Stakeholders Relationship Committee are as laid down under the Clause 49 of Listing Agreement entered with the Stock Exchanges and provisions of Companies Act, 2013.

Meeting Details:

The Committee met 4 times during the year on 29th April, 2014; 22nd July, 2014; 30th October, 2014; and 22nd January, 2015. The details of the meeting during the year attended by the Committee Members are given below:

Name of Director	Category	No. of Meetings Attended
Mr. Chandan Bhattacharya	Non-Executive Independent Director	4
Mr. Nirmal Kumar Jain	Non- Executive, Non-Independent Director	4
Mr. P. Abraham*	Non-Executive Independent Director	-
Mr. Sanjay Sagar**	Executive Director	-

* Ceased to be Director w.e.f 27th March, 2015

**Appointed as member w.e.f. 27th March, 2015

Mr. Sampath Madhavan, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreements entered with the Stock Exchanges. His address and contact details are as given below:

Address: JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.
Phone : 022-4286 1000
Fax : 022-4286 3000
E-mail : jswel.investor@jsw.in

Investor Grievance Redressal:

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up is as under:

Sr. No	Description	Total	
		Received	Replied / Resolved
1.	Letter from Statutory bodies (SEBI/Stock Exchange(s))	4	4
2.	Letter from Shareholders	1099	1099
	Total	1103	1103

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of Mr. Chandan Bhattacharya, Ms. Sheila Sangwan and Mr. Nirmal Kumar Jain, Directors. The Committee met twice during the year on 22nd January, 2015 and 27th March, 2015. Mr. Chandan Bhattacharya is the Chairman of Committee. The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Clause 49 IV of the Listing Agreement.

Meeting Details:

The Composition of Committee and details of the meeting attended by the Committee Members are as given below:

Name of Director	Category	No. of Meetings Attended
Mr. Chandan Bhattacharya	Non-Executive Independent Director	2
Ms. Sheila Sangwan	Non-Executive Independent Director	2
Mr. Nirmal Kumar Jain	Non-Executive Non-Independent Director	2
Mr. P. Abraham*	Non-Executive Independent Director	-
Mr. D. J. Balaji Rao**	Non-Executive Independent Director	-

* Ceased to be Director w.e.f 27th March, 2015

** Ceased to be Director on retirement w.e.f 23rd July, 2014

Terms of reference of the Committee, *interalia*, includes the following:

- To carry out evaluation of every Director's performance;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

5.1 Remuneration Policy:

A. Non-Executive Directors:

The Non-Executive Directors (NEDs) are normally paid remuneration by way of commission and sitting fees. In terms of the Shareholders' approval obtained at the Annual General Meeting (AGM) held on 20th July, 2012, the commission is normally paid at a rate not exceeding 1% per annum of the net profits of the Company. The distribution of commission amongst the NEDs is placed before the Board for approval. The Commission payment amongst the NEDs is normally distributed broadly on the following basis:

- Lumpsum Payment;
- Number of meetings of the Board and Audit Committee attended;
- Role and responsibility as Chairman/ Member of the Audit Committee and member of the Board.

During the year, the Company paid sitting fees of ₹ 20,000/- per meeting to the NEDs for attending meetings of the Board and Committee. The payment of Commission to the NEDs based on profits for the year is likely to be considered by the Board around the time for adoption of the Accounts for the year ended 31st March, 2015 by the Shareholders.

B. Executive Directors:

The Nomination and Remuneration Committee recommends the remuneration package for the Executive Directors (EDs) of the Board. In framing the remuneration policy, the Committee takes into consideration the remuneration practices of Companies of similar size and stature and the Industry Standards. Annual increments effective 1st April each year as recommended by the Remuneration Committee are placed before the Board for approval. The ceiling on Salary and Perquisites & allowances is approved

by the Shareholders, within which the salary and perquisites & allowances is recommended by the Remuneration Committee and approved by the Board. The Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid, subject to the approval of the Board and of the Company in General Meeting as may be required/necessary, compensation as per the appointment terms/ agreements entered into between them and the Company. The present remuneration structure of EDs comprises of salary, perquisites, allowances, performance linked incentive/ special pay, ESOPs and contributions to Provident Fund & Gratuity.

C. Management Staff:

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc. For the last few years, efforts have also been made to link the annual variable pay of employees with the performance of the Company. The variable pay policy links the performance pay of the officers with their individual and overall organizational performance on parameters aligned to Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

5.2 Details of Remuneration paid to Directors:

A. Payment to Non-Executive Directors:

The sitting fees paid to Non-Executive Directors (NEDs) for attending the Board/Committee Meetings held during the year is as under:

(Amount in ₹)

Name of the Non- executive Director	Sitting fees Paid	Commission paid for FY 2013-14
Mr. Chandan Bhattacharya	5,40,000	11,00,000
Mr. Nirmal Kumar Jain	5,40,000	3,91,666
Ms. Sheila Sangwan	2,00,000	N.A
Ms. Shailaja Chandra	2,80,000	N.A
Mr. D. J. Balaji Rao	1,20,000	8,75,000
Mr. P. Abraham	-	7,00,000
Mr. B. Ravindranath (IDBI Bank)	20,000	7,25,000
Mr. A.K. Motwani (IDBI Bank)	20,000	-
Total	17,20,000	37,91,666

B. Details of remuneration and perquisites paid and/ or value as per the Income Tax Act, 1961 to the Managing Director and Executive Directors for FY 2014-15, their tenure and Stock Options held as at 31st March, 2015:

Name of Director	Position	Salary (₹ in crore)		Tenure	Notice Period	Share options held
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	9.11	-	5 years (till 31.12.2018)	-	Nil
Mr. Sanjay Sagar	Jt. Managing Director and CEO	1.74	0.54	5 years (till 20.07.2017)	3 months from either side or salary in lieu thereof.	8,37,245
Mr. Pramod Menon	Director-Finance	0.99	0.28	5 years (till 2.05.2018)	3 months from either side or salary in lieu thereof.	4,33,328
Mr. Nirmal Kumar Jain	Director	-	-	-	-	22,85,280

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, use of Company's Car, Furniture & Equipment and perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 (excluding perquisites arising on account of exercise of ESOP's) and Rules made thereunder but does not include Company's Contribution to Gratuity Fund, Leave Encashment, etc.

Mr. Sanjay Sagar, Mr. Pramod Menon and Mr. Nirmal Kumar Jain were granted 4,82,212, 2,50,022 and 13,90,269 stock options respectively at an exercise price of ₹ 65 per share which vested on 4th October, 2013. Further 1,62,765, 94,794 and 4,85,467 stock options were granted to Mr. Sanjay Sagar, Mr. Pramod Menon and Mr. Nirmal Kumar Jain respectively on 8th November, 2011 at an exercise price of ₹ 52.35 per share which vested on 8th November, 2014. Also, 1,92,268, 88,512 and 4,09,544 stock options were granted to Mr. Sanjay Sagar, Mr. Pramod Menon and Mr. Nirmal Kumar Jain respectively on 31st October, 2012 at an exercise price of ₹ 60.90 per share which vests on 31st October, 2015. Options were granted considering the ruling market price of the share of the Company on the date of grant. Exercise period for the options which have not lapsed will be after vesting and till 30th September, 2017.

5.3 Details of shares held by the Directors:

The Equity shares held by the Directors of the Company as on 31st March, 2015 is given below:

Name of the Director	No. of Shares held
Mr. Sajjan Jindal	7,41,44,262
Mr. Sanjay Sagar	5,000
Mr. Pramod Menon	2,900
Mr. Nirmal Kumar Jain	5,000

OTHER COMMITTEES OF THE BOARD OF DIRECTORS:

In addition to the above referred Committees, the Board has constituted Finance Committee, Risk Management Committee, Corporate Social Responsibility Committee, etc. to consider various business matters and delegated thereto powers and responsibilities with respect to specific purposes.

6. GENERAL MEETINGS:

Annual General Meetings:

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years are as under:

AGM	Date	Time	Venue
20 th	23 rd July, 2014	3.00 P.M.	Yashwantrao Chavan Pratishthan
19 th	25 th July, 2013	3.00 P.M.	Mumbai, Y. B. Chavan Auditorium, General
18 th	20 th July, 2012	3.00 P.M.	Jagannath Bhosale Marg, Mumbai – 400 021

Details of Special Resolutions passed in the previous three General Meetings:

AGM / EOGM	Particulars of Special Resolutions passed thereat
EoGM dated 3rd March, 2015	a. Issue of Equity Shares
	b. Increase in Investment Limits
20 th AGM	a. Approval of borrowing powers
	b. Approval for Creation of hypothecations / mortgages and/or charges
	c. Commission to non-executive directors
	d. Contract with JSW Investment Private Limited for a license to use the 'JSW' brand
	e. Transactions with JSW Power Trading Company Limited
	f. Transactions with JSW International Tradecorp PTE. Limited
	g. Transactions with JSW Steel Limited
	h. Alteration of articles of association
	i. Issue of secured / unsecured redeemable non-convertible debentures
	j. Issue of equity shares
19 th AGM	a. Approval for ESOPs Granted to the Employees
	b. Approval for ESOPs Granted to the Employees of Subsidiaries of the Company
18 th AGM	a. Commission payment to Non-Executive Directors
	b. Issue / Allotment of Equity Shares pursuant to an Institutional Placement Programme, etc.

No Resolution was passed through postal ballot during the FY 2014-15.

None of the business required to be transacted at the 21st AGM require passing of special resolution through postal ballot.

7. DISCLOSURES:

7.1 There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or relatives etc. that conflict with the interests of the Company.

7.2 No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

7.3 All mandatory requirements as per Clause 49 of the Listing Agreement have been complied with by the Company.

7.4 The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

7.5 In terms of Clause 49 (IX) of the Listing Agreement, the Managing Director, Jt. Managing Director and CEO and Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

8. SUBSIDIARY COMPANIES MONITORING FRAMEWORK:

All the subsidiary Companies of the Company are Board managed with their Boards having the right and obligations to manage such Companies in the best interest of their stakeholders. As a majority Shareholder, the Company at times nominates its representatives on the Boards of some Subsidiary/ Associate Companies. The Company monitors the performance of Subsidiary Companies, inter alia, by the following means:

- a) A copy of the Minutes of the Meetings of the Board of Directors of the Subsidiary Companies / Resolutions passed is tabled before the Company's Board on quarterly basis.

- b) A statement containing all significant transactions and arrangements entered into by the unlisted Subsidiary Companies is placed before the Company's Board.
- c) Quarterly compliance reports issued by Director-in-charge/Finance and Accounts Head/Company Secretary/HR Head are tabled before the Company's Board on quarterly basis.
- d) Subsidiary Company's Financial Results are also tabled before the Company's Board on quarterly basis.

9. MEANS OF COMMUNICATION:

- (i) Quarterly/Annual Results: The Quarterly and Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.
- (ii) News Releases: The Quarterly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, atleast in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State where the Registered Office of the Company is situated.

FY 2013-14	Date of Board Meeting	Date of Publication	Name of Newspaper	Language
Annual Financial Results	30.4.2014	01.05.2014	Financial Express	English
			Navshakti	Marathi

The quarterly financial results for FY 2014-15 were published as detailed below:

FY 2014-15	Date of Board Meeting	Date of Publication	Name of Newspaper	Language
First Quarter	23 rd July 2014	24 th July 2014	Financial Express	English
			Navshakti	Marathi
Second Quarter	31 st October 2014	1 st November 2014	Financial Express	English
			Navshakti	Marathi
Third Quarter	2 nd February 2015	3 rd February 2015	Financial Express	English
			Navshakti	Marathi

- (iii) Website: The Company's website www.jsw.in contains a separate dedicated section "Investors" where latest Shareholders information is available. The Quarterly and Annual Results are posted on the website. Comprehensive information about the Company, its business and operations, Press Releases, Shareholding pattern, Corporate benefits, Investors' Contact details, Investor Forms, etc. are posted on the website in addition to the Information stipulated under Clause 54 of the Listing Agreement.

- (iv) Presentations to Analysts: Presentations / Concall were made to analysts / investors during FY 2014-15 on 30th April, 2014, 23rd July, 2014, 31st October, 2014, 2nd February, 2015 and 27th April, 2015. Presentations / Transcripts are available on Company's website www.jsw.in. The Presentations / Transcripts broadly cover operations, Financials and Industry outlook.

- (v) Corporate Filing and Dissemination System (CFDS) filing: The Company electronically files data such as shareholding pattern, Corporate Governance Report, etc. on the CFDS portal, www.corpfiling.co.in within the time frame prescribed in this regard.
- (vi) NSE Electronic application Processing System (NEAPS): NEAPS is a web based application designed by NSE for corporates. The Shareholding pattern, Quarterly and Audited Financial results, Corporate Governance Report, Corporate's Announcement, etc. are also filed electronically on NEAPS.
- (vii) BSE Corporate Compliance & Listing Centre: BSE has launched its Online Portal - BSE Corporate Compliance & Listing Centre for submission of various filings by the Listed Companies. It is web based facility which is designed to make Corporate filings easy, convenient and environment friendly. The Company has electronically filed data such as shareholding pattern, Corporate Governance Report, etc. on the aforesaid portal.
- (viii) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- (ix) Annual Report: The Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Annual Report is also available on the Company's website (www.jsw.in).
- (x) Chairman's Communique: Printed copy of the Chairman's Speech is distributed to all the Shareholders at the Annual General Meeting.

10. GENERAL SHAREHOLDERS INFORMATION:

10.1 Annual General Meeting:

Date and Time	: Wednesday, 22 nd July, 2015 at 3.00 p.m.
Venue	: Yashwantrao Chavan Pratishthan Mumbai, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400 021

Dates of Book Closure: Tuesday, 14th July, 2015 to Wednesday, 22nd July 2015 (both days inclusive).

Dividend Announcement: The Board of Directors of the Company has recommended a dividend of 20% (₹ 2 per share) on the Equity Share of the face value of ₹10 each for the year ended 31st March, 2015, subject to approval by the Shareholders of the Company at the forthcoming Annual General Meeting.

Date of Dividend Payment: from 23rd July, 2015 (Thursday).

Dividend Eligibility : The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company, upon declaration by the Shareholders at the forthcoming Annual General Meeting, will be paid as under:

- a. To all those beneficial owners in respect of the shares held in electronic form as per the data as may be made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Monday, 13th July 2015; and
- b. To all those shareholders as at the close of business hours on Monday, 13th July 2015 in respect of the shares held in physical form (after giving effect to the valid transfers in respect of the shares lodged with the Company on or before the close of business hours on Monday, 13th July, 2015).

10.2 Listing on Stock Exchanges and Stock Codes:

The Company's Equity Shares are listed on the following Stock Exchanges in India:

Name	Address	Stock code
Bombay Stock Exchange Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533148
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	JSWENERGY- EQ

ISIN for Equity Shares: INE121E01018

The privately placed Secured Redeemable Non Convertible Debentures issued by the Company are listed on BSE and their ISIN are as follows:

INE121E07080 - 9.75 % NCDs of ₹ 10 Lakhs each
 INE121E07114 - 9.75 % NCDs of ₹ 10 Lakhs each

INE121E07098 - 9.75 % NCDs of ₹ 10 Lakhs each
INE121E07106 - 9.75 % NCDs of ₹ 10 Lakhs each
INE121E07171 - 9.40 % NCDs of ₹ 10 Lakhs each
INE121E07189 - 9.50 % NCDs of ₹ 10 Lakhs each
INE121E07197 - 9.60 % NCDs of ₹ 10 Lakhs each
INE121E07205 - 9.70 % NCDs of ₹ 10 Lakhs each
INE121E07213 - 9.75 % NCDs of ₹ 10 Lakhs each
INE121E07221 - 9.60 % NCDs of ₹ 10 Lakhs each
INE121E07239 - 9.60 % NCDs of ₹ 10 Lakhs each
INE121E07247 - 9.60 % NCDs of ₹ 10 Lakhs each
INE121E07254 - 9.60 % NCDs of ₹ 10 Lakhs each
INE121E07262 - 9.60 % NCDs of ₹ 10 Lakhs each
INE121E07270 - 9.75 % NCDs of ₹ 10 Lakhs each

INE121E07288 - 9.75 % NCDs of ₹ 10 Lakhs each
INE121E07296 - 9.75 % NCDs of ₹ 10 Lakhs each
INE121E07304 - 9.75 % NCDs of ₹ 10 Lakhs each
INE121E07312 - 9.75 % NCDs of ₹ 10 Lakhs each

Debenture Trustee:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai-400 001

The Company has paid Annual Listing Fees as applicable to the BSE and the NSE for the FY 2015-16.

10.3 Market Price Data:

The monthly high/low market price of the Company's shares during the year 2014-15 at the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) were as under:

Month	BSE			NSE			Total volume of BSE and NSE
	High Price	Low Price	Volume	High Price	Low Price	Volume	
April 14	66.00	52.50	1,18,21,442	66.00	52.30	4,03,93,132	5,22,14,574
May 14	85.75	50.85	1,27,38,083	84.30	50.80	6,21,77,255	7,49,15,338
June 14	84.80	70.80	1,26,49,825	84.90	70.80	5,93,69,996	7,20,19,821
July 14	86.85	68.90	1,24,44,359	86.90	68.75	6,58,47,526	7,82,91,885
August 14	81.45	73.00	55,99,836	81.60	73.00	3,50,50,313	4,06,50,149
September 14	84.25	64.25	1,01,38,310	84.25	64.10	4,80,70,446	5,82,08,756
October 14	81.30	67.60	41,71,861	81.35	67.55	2,33,70,870	2,75,42,731
November 14	94.80	74.60	1,20,49,937	94.85	74.30	6,67,25,413	7,87,75,350
December 14	104.50	86.35	1,46,73,837	106.80	86.30	8,73,90,693	10,20,64,530
January 15	122.00	93.40	1,24,06,109	122.20	93.35	7,31,56,004	8,55,62,113
February 15	126.40	98.10	1,12,73,050	126.25	97.85	8,05,51,746	9,18,24,796
March 15	123.60	106.80	1,56,60,030	123.80	106.70	7,82,63,860	9,39,23,890

10.4 Registrar & Share Transfer Agents:

Karvy Computershare Private Limited (KARVY)
Unit: JSW Energy Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad -500032
Ph. Nos: 040 - 67161500, 040- 6716 2222
Fax No. 040 -23001153
E-mail: einward.ris@karvy.com
Website: www.karvy.com

10.5 Share Transfer System:

Share Transfers in physical form can be lodged with Karvy Computershare Private Limited at the above mentioned address. The transfer requests are processed within 15

days of receipt of the documents, if documents are found in order. Shares under objection are returned within two weeks.

The Board has delegated the authority for approving transfers, transmissions, etc. of the Company's securities to the Stakeholders Relationship Committee. The decisions of Stakeholders Relationship Committee are placed at every Board Meeting. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

10.6 Distribution of Shareholding:

The distribution of shareholding as on 31st March, 2015 is given below:

No. of Equity Shares	No of Shareholders	% of Holders	No. of Shares held	% of Total shares
1 - 5000	1,05,939	98.90	3,32,62,289	2.03
5001 - 10000	541	0.51	40,49,895	0.25
10001 - 20000	240	0.22	34,09,212	0.21
20001 - 30000	83	0.08	20,66,043	0.13
30001 - 40000	34	0.03	11,88,039	0.07
40001 - 50000	33	0.03	15,35,371	0.09
50001 - 100000	74	0.07	55,22,088	0.34
100001 & Above	172	0.16	1,58,90,21,858	96.89
Total	1,07,116	100.00	1,64,00,54,795	100.00

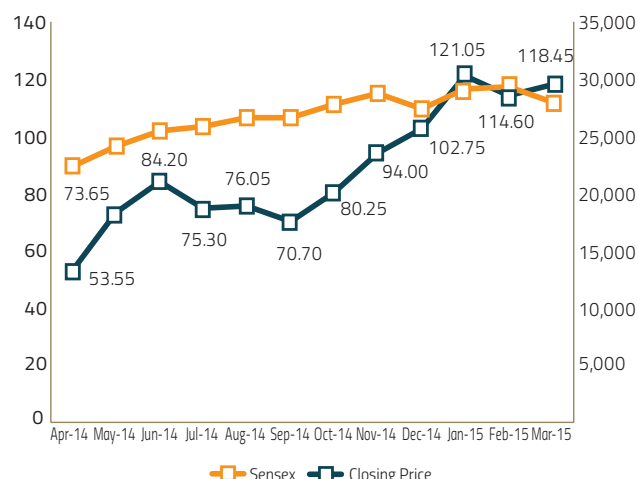
10.7 Geographical Distribution of Shareholders as on 31st March, 2015:

Name of City	Physical			Electronic			Total		
	No. of Share-holders	No. of Shares	% of total Share-holding	No. of Share-holders	No. of Shares	% of total Share-holding	No. of Share-holders	No. of Shares	% of total Share-holding
Ahmedabad	0	0	0.00	4,783	31,85,46,497	19.42	4,783	31,85,46,497	19.42
Bangalore	0	0	0.00	4,009	26,82,727	0.16	4,009	26,82,727	0.16
Kolkata	3	401	6.82	5,183	41,94,231	0.26	5,186	41,94,632	0.26
Chennai	0	0	0.00	3,464	16,04,031	0.10	3,464	16,04,031	0.10
Hyderabad	0	0	0.00	2,747	13,39,079	0.08	2,747	13,39,079	0.08
Mumbai	1	3	0.05	16,930	1,02,58,41,029	62.55	16,931	1,02,58,41,032	62.55
New Delhi	0	0	0.00	7,032	15,27,03,821	9.31	7,032	15,27,03,821	9.31
Others	10	5,375	91.43	58,181	13,13,75,004	8.01	58,191	13,13,80,379	8.01
Pune	1	100	1.70	2,582	10,50,950	0.06	2,583	10,51,050	0.06
Vadodara	0	0	0.00	2,190	7,11,547	0.04	2,190	7,11,547	0.04
Total	15	5,879	100.0	1,07,101	1,64,00,48,916	100.00	1,07,116	1,64,00,54,795	100.00

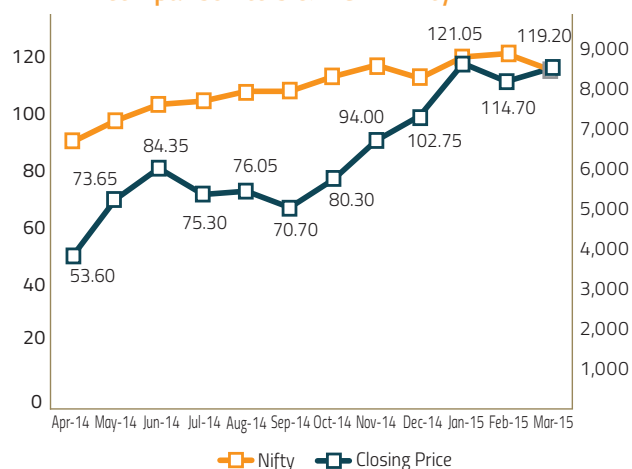
10.8 Shareholding pattern:

Category	As on 31st March, 2015			As on 31st March, 2014		
	No. of Holders	No. of Shares	% of Holding	No. of Holders	No. of Shares	% of Holding
Promoter / Promoter Group	28	1,23,00,40,644	75.00	31	1,23,00,40,644	75.00
Non-Resident Indians	1,224	22,10,344	0.13	1,427	26,42,462	0.16
Foreign Institutional Investors	143	11,86,64,977	7.24	92	6,81,19,327	4.15
Foreign Bodies Corporates	2	10,81,98,047	6.60	2	10,81,98,047	6.60
Indian Financial Institutions	5	8,22,96,889	5.02	13	9,21,76,456	5.62
Indian Mutual Funds	20	1,15,89,335	0.71	14	1,05,25,893	0.64
Banks	4	85,59,658	0.52	4	23,22,497	0.14
Bodies Corporates	1,128	1,12,86,807	0.69	1,462	2,77,75,978	1.69
HUF	2,726	22,17,899	0.14	3,524	48,47,612	0.30
Trust	11	1,55,245	0.01	7	8,700	0.00
Public	1,01,825	6,48,34,950	3.95	1,29,802	9,33,97,179	5.69
Total	1,07,116	1,64,00,54,795	100.00	1,36,378	1,64,00,54,795	100.00

10.9 Performance of Closing Share Price in comparison to BSE SENSEX:



10.10 Performance of Closing Share Price in comparison to S & P CNX Nifty:



10.11 Top 10 Shareholders as on 31st March, 2015 as per data downloaded by Depositories:

Name of the Shareholder(s)	No. of Shares	% of Total Shareholding
Sahyog Tradcorp Private Limited	25,67,99,044	15.66
JSW Investments Private Limited	24,55,35,507	14.97
Glebe Trading Private Limited	14,53,32,820	8.86
JSL Limited	14,53,32,820	8.86
JSW Steel Limited	9,14,74,090	5.58
Danta Enterprises Private Limited	8,55,99,613	5.22
Virtuous Tradecorp Private Limited	8,55,99,613	5.22
Life Insurance Corporation of India	8,04,75,310	4.91
Sajjan Jindal	7,41,44,262	4.52
Steel Traders Limited	5,93,72,000	3.62

10.12 Corporate benefits to Shareholders (since IPO Listing):

A. Dividend declared:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2009-10	15 th July, 2010	7.5%
2010-11	21 st July, 2011	10.00%
2011-12	20 th July, 2012	5.00%
2012-13	25 th July, 2013	20.00%
2013-14	23 rd July, 2014	20.00%

Note: Dividend of ₹ 2 per share (20%) as recommended by the Board of Directors on 27th April, 2015 for FY 2014-15 is subject to declaration by the shareholders at the ensuing Annual General Meeting.

B. Unclaimed Amount:

Under the Companies Act, 2013, amounts that are unpaid/unclaimed for a period of seven years are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend /refund amount, the Company has sent reminders to the concerned investors at appropriate intervals. Members can check the details of unpaid / unclaimed dividend/refund amount on the website of the Company www.jsw.in in the Shareholder Information. Also the said information is available on the Ministry of Corporate Affairs website www.mca.gov.in.

The unpaid and unclaimed amounts that are due for transfer to the IEPF are as follows:

(i) Unpaid / Unclaimed Dividend

Financial Year	Date of Declaration of Dividend	Unclaimed and Unclaimed Dividend Amount as on 31 st March, 2015 (Amount in ₹)	Due Date for transfer to IEPF
2009-10	15 th July, 2010	4,41,710.00	16 th August 2017
2010-11	21 st July, 2011	10,86,027.00	25 th August 2018
2011-12	20 th July, 2012	8,37,506.00	24 th August 2019
2012-13	25 th July, 2013	18,21,630.00	27 th August 2020
2013-14	23 rd July, 2014	23,00,980.00	25 th August 2021

(ii) Unpaid /Unclaimed Refund Amount

Particulars	Unclaimed / Unclaimed Refund Amount as on 31st March, 2015 (Amount in ₹)	Date for transfer to IEPF
Initial Public offer in the year 2009- Refund Amount	1,40,100	22 nd December, 2016

Members who have not claimed their dividend/refund amount may approach the Company's Registrar for obtaining payments thereof immediately.

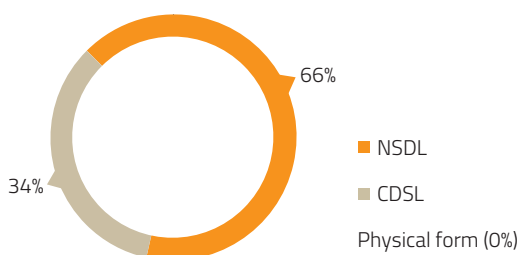
10.13 Financial Calendar 2015-16 (tentative):

First quarterly results	July, 2015
Second quarterly results	October, 2015
Third quarterly results	January, 2016
Annual results for the year 2015-16	April / May 2016

10.14 Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility.

Particulars of Shares	Equity Shares of ₹ 10/- each		Members	
	Number	% of Total	Number	% of Total
Dematerialised form				
NSDL	1,62,48,42,250	99.07	70721	66.02
CDSL	1,52,06,666	0.93	36,380	33.96
Sub Total	1,64,00,48,916	100.00	1,07,101	99.99
Physical form*	5879	0.00	15	0.01
Total	1,64,00,54,795	100.00	1,07,116	100



*Shares in physical form constitute miniscule percentage of total shares.

10.15 Register NECS Mandate and furnish correct Bank Account particulars with Company / Depository Participant (DP):

Investors holding the shares in electronic form should ensure that correct and updated particulars of their Bank Account are available with the Depository Participant (DP) and Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's Registrar i.e Karvy Computershare Private Limited (Karvy). This would facilitate in receiving Dividend payment through electronic mode from Company and avoid postal delays and loss in transit. Investors are requested to update the new Bank Account number allotted after implementation of Core Banking Solution (CBS) to the DP in case of shares held in electronic form and to the Company's Registrar i.e. Karvy, in case of shares held in physical form.

10.16 Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. Accordingly, Companies can now send various Notice(s) / Balance Sheet (Annual Report) / Documents, etc. to their Shareholders through electronic mode to the registered e-mail addresses of the Shareholders. To support the "Green Initiative" taken by the MCA, to contribute towards greener environment and to receive through electronic mode all documents, Notice(s), including Balance Sheet (Annual Reports) and other communications of the Company, Shareholders should register their e-mail addresses. Shareholders holding shares in demat mode can register their e-mail address/ change their e-mail address with their DP or fill in the E-Communication Registration Form as attached to this Annual Report and forward the same to Company's Registrar i.e Karvy Computershare Private Limited in the event they have not done so earlier for receiving notices/documents through Electronic mode. Shareholders holding shares in physical form can avail the said facility by downloading the Form from the Company's website (www.jsw.in) or as attached to this Annual Report and forwarding the same to Company's Registrar i.e. Karvy Computershare Private Limited, Unit: JSW Energy Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032 Ph. Nos: 040 - 67161500, 040- 6716 2222 Fax No. 040 - 23001153.

10.17 Outstanding GDRs / ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity:

NIL

10.18 Registered Office:

JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

10.19 Plant Locations:

Vijayanagar Plant: Post Box No. 9, Toranagallu, District Bellary – 583 123, Karnataka.

Ratnagiri Plant: Village Nandiwade, Post Jaigad, Taluka & District Ratnagiri – 415 614, Maharashtra.

10.20 Address for Investor Correspondence:

A. For Retail Investors:

- (i) Securities held in Demat form
The Investors' Depository Participant(s) and/or Karvy Computershare Private Limited
- (ii) Securities held in Physical Form
Registrar & Share Transfer Agents
Karvy Computershare Private Limited
Unit: JSW Energy Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500032
Ph. Nos: 040 – 6716 1500
Fax No. 040 – 23001153
E-mail: einward.ris@karvy.com
Website: www.karvy.com
- (iii) JSW Energy Limited-Investor Service Centre
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Tel. No. 022-4286 1000
Fax. No. 022-4286 3000
E-mail: jswel.investor@jsw.in
Website: www.jsw.in

B. For Institutional Investors:

Mr. Pritesh Vinay
Vice President - Capital Markets and Group
Investor Relations
pritesh.vinay@jsw.in

Mr. Sandep Agrawal,
Investor Relations
sandep.agrawal@jsw.in

Contact Address:

JSW Centre
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Tel. No. 022-4286 1000
Fax. No. 022-4286 3000
www.jsw.in

- C. Designated exclusive e-mail id for Investor servicing: jswel.investor@jsw.in
- D. Toll Free Number of R & T Agent's (KARVY) exclusive call centre: 1800-3454-001
- E. Web-based Query Redressal System:

Facility has been extended by the Registrar and Share Transfer Agents for redressal of Shareholders' queries. The Shareholders can visit <http://karisma.karvy.com> and click on "investors" option for query registration after free identity registration. After logging in, Shareholders can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number. For accessing the status/ response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

11. CORPORATE POLICIES / ETHICS:

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and a Code of Conduct for Prevention of Insider Trading as detailed below has been adopted pursuant to the Listing Agreement & the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (as amended), respectively.

A. Code of Conduct for Board Members and Senior Management:

The Board of Directors of the Company adopted the Code of Conduct for its members and Senior Management personnel of the Company and the same are posted on the Company's website www.jsw.in. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The Code is applicable to all Directors and specified Senior Management Executives. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfil all the fiduciary obligations towards them. Another important

principle on which the Code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

Declaration affirming compliance of Code of Conduct:

The Company has received confirmations from the Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. A declaration by the Jt. Managing Director and CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

B. Code of Conduct for Prevention of Insider Trading:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended (the Regulations), the Board of the Directors of the Company has adopted the Code of Conduct for Prevention of Insider Trading (the "Code") for its Management, Staff and Directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by Directors, top level executives and certain staff whilst dealing in shares. The Code contains regulations for preservation of price sensitive information, pre-clearance of trade and monitoring and implementation of the Code. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

C. Whistle Blower Policy:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. Accordingly, the Whistle Blower Policy (WBP) adopted by the Company in line with Clause 49 of the Listing Agreement, encourages all employees to report any suspected violations promptly and intends to investigate any good faith reports of violations. The WBP specifies the procedure and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical or improper activity including misuse

or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor / Audit Committee.

D. Policy for Prevention of Sexual Harassment:

Sexual harassment can have a devastating effect upon the health, confidence, morale and performance of those affected by it and the best way to prevent sexual harassment is to adopt a comprehensive sexual harassment policy. The Company is an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

E. Reconciliation of Share Capital Audit Report:

Share Capital Audit Report in terms of SEBI directive vide its circular CIR/MRD/DP/30/2010 dated 6th September, 2010, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted to the Stock Exchanges where the shares of the Company are listed.

F. Internal Checks and Balances:

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Board and the Management periodically review the findings and recommendations of the auditors and take necessary corrective actions wherever necessary.

G. Legal Compliance of the Company's Subsidiaries:

Periodical Audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the Compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its Subsidiaries.

12. OTHER SHAREHOLDER INFORMATION:

A. Corporate Identity Number (CIN):

The CIN allotted to the Company by the Ministry of Corporate Affairs, Government of India is L74999MH1994PLC077041.

B. Shares held in electronic form:

Members holding shares in electronic form may please note that:

- (i) Instructions regarding bank details which they wish to have incorporated in Dividend warrants must be submitted to their Depository Participants (DPs). As per the regulations of National Securities Depository Limited and Central Depository Services (India) Limited, the Company is obliged to print Bank details on the Dividend warrants, as furnished by these Depositories to the Company.
- (ii) Instructions already given by them for shares held in physical form will not be automatically applicable to the Dividend paid on shares held in electronic form.
- (iii) Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.
- (iv) The Company provides NECS facilities for shares held in electronic form and Members are urged to avail of this facility.

C. Depository Services:

Members may write to the respective Depository or to Karvy for guidance on depository services.

National Securities Depository Limited

Trade World, "A" Wing, 4th Floor,
Kamala Mills Compound, Lower Parel,
Mumbai 400 013.
Tel : 022-2499 4200
Fax : 022-2497 6351
E-mail : info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai 400 001
Tel : 022-2272 3333
Fax : 022-2272 3199
E-mail : investors@cdslindia.com
Website : www.cdslindia.com

D. Nomination Facility:

Members are entitled to make nominations in respect of shares held by them. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly. Form for this purpose can be obtained from Company's Registrar Karvy Computershare Private Limited or downloaded from the Company's website www.jsw.in under the 'Investor Information'. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests to Company's Registrar, Karvy Computershare Private Limited.

13. INVESTOR SAFEGUARDS:

In pursuit of the Company's objective to mitigate/ avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

- i. Consolidate your Multiple Folios:
Members are requested to consolidate their shareholding held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.
- ii. Confidentiality of Security Details:
Folio No/DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.
- iii. Dealing with Registered Intermediaries:
Members should transact through a registered intermediary who is subject to the regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, Members can take up the matter with SEBI.
- iv. Update your Address:
To receive all communication and corporate actions promptly, please update your address with the DP or Company, as the case may be.
- v. Prevention of Frauds:
There is a possibility of fraudulent transactions relating to folios which lie dormant, where the Member is either deceased or has gone abroad etc. Hence, we urge you to exercise diligence.
- vi. Monitor holdings regularly:
Do not leave your demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

vii. PAN requirement for Transfer of Shares in Physical Form:

SEBI has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form. It is, therefore, mandatory for any transferee(s) to furnish a copy of the PAN card to Company's Registrar for registration of such transfers.

Members are therefore requested to make note of the same and submit their PAN card copy to Company's Registrar.

viii. Mode of Postage:

Share Certificates and high value dividend warrants/cheques/demand drafts should not be sent by ordinary post. It is recommended that Members should send such instruments by registered post or reputed courier.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31st March, 2015.

For **JSW Energy Limited**

Mumbai
27th April 2015

Sanjay Sagar
Jt. Managing Director and CEO

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by JSW ENERGY LIMITED ("the Company"), for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliances with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations given by the management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **LODHA & CO.**
Chartered Accountants
ICAI Firm Registration No. 301051E

Mumbai
27th April, 2015

A. M. Hariharan
Partner
Membership No. 38323

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

TO THE MEMBERS OF JSW ENERGY LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of JSW Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015 and its profit and cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 of the Order, to the extent applicable.

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.
- (c) The Balance Sheet, the Statement of Profit and Loss, 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 (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 25(i) (a) to the financial statements.
- II. The Company did not have material foreseeable losses on long term contracts including derivative contracts.

- III. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For LODHA & CO.

Chartered Accountants
Firm Registration No: 301051E

A.M. Hariharan

Partner
Membership No. 38323

Place: Mumbai

Date: April 27, 2015

ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF "THE COMPANY" FOR THE YEAR ENDED 31ST MARCH, 2015

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:

- | | | |
|---|---|--|
| <p>1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>b) The fixed assets have been verified in accordance with a phased program designed to cover all assets once in three years. The frequency of verification is considered reasonable, having regard to the size of the Company and nature of its fixed assets. Pursuant to the program, physical verification of certain plant and machinery was conducted and no material discrepancies were noticed on such verification.</p> <p>2. a) The inventory has been physically verified by the management at reasonable intervals during the year.</p> <p>b) 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 the nature of its business.</p> <p>c) The Company has maintained proper records of inventories. As per the information and explanations given to us,</p> | <p>discrepancies noticed on physical verification between the physical stocks and book records were not material.</p> <p>3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) of the Order are not applicable to the Company.</p> <p>4. In our opinion and according to the information and explanations given to us and having regard to the fact that some of the items purchased are of a special nature in respect of which suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of services. During the course of our audit, no major weaknesses have been noticed in the aforesaid internal control system.</p> <p>5. 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 there under have been accepted by the Company.</p> <p>6. We have broadly reviewed the cost records maintained by the Company pursuant to the Order of the Central Government under sub- section (1)</p> | <p>of section 148 of the Act and are of the opinion that, prima facie, the prescribed records have been made and maintained. We are, however, not required to make a detailed examination of the records with a view to determine whether they are accurate or complete.</p> <p>7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to the Company with 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.</p> <p>b) According to the information and explanations given to us and on the basis of our examination of the records of The Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess which have not been deposited on account of any dispute except those mentioned in the table below:</p> |
|---|---|--|

Name of the statute	Nature of dues	Period to which it relates	Amount (₹ in Crores)	Forum where dispute is pending
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	Financial Year 2012-13, 2013-14 & 2014-15	65.33	Department of Electrical Inspectorate, Karnataka
Income Tax Act, 1961	Income tax and interest	Financial year 2010-11	8.94	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	Financial year 2008-09 & 2009-10	0.81	CESTAT, Bangalore
The Custom Act, 1962	Custom Duty	Financial year 2011-12 & 2012-13	186.12	CESTAT Bangalore, Chennai

- c) There is no amount required to be transferred to Investor Education and Protection Fund in accordance with relevant provisions of the Companies Act and rules made thereunder.
8. The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
10. In our opinion and according to the

information and explanations given to us, the terms and conditions of the guarantees / securities given by the Company for loans taken by others from banks and financial institutions are not, prima-facie, prejudicial to the interest of the Company.

11. According to the information and explanations given to us, in our opinion, term loans availed by the Company were, prima facie, applied by the Company for the purpose for which they were obtained.
12. 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 on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For LODHA & CO.

Chartered Accountants
Firm Registration No: 301051E

A.M. Hariharan

Partner
Membership No. 38323

Place: Mumbai

Date: April 27, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

₹ crore

Particulars	Notes	As at 31 st March, 2015	As at 31 st March, 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Share capital	2	1,640.05	1,640.05
(b) Reserves and surplus	3	5,953.74	5,362.62
		7,593.79	7,002.67
(2) Non-current liabilities:			
(a) Long term borrowings	4	3,567.85	4,264.11
(b) Deferred tax liabilities	25(vi)	254.92	185.12
(c) Other long term liabilities	5	2.98	2.36
(d) Long term provisions	6	10.01	6.08
		3,835.76	4,457.67
(3) Current liabilities:			
(a) Short term borrowings	7	-	119.99
(b) Trade payables	8	1,449.25	1,598.76
(c) Other current liabilities	9	740.32	706.43
(d) Short term provisions	10	398.49	386.94
		2,588.06	2,812.12
TOTAL		14,017.61	14,272.46
II ASSETS			
(1) Non-current assets:			
(a) Fixed Assets	11		
(i) Tangible assets		6,806.34	6,908.87
(ii) Intangible assets		7.80	0.46
(iii) Capital work-in-progress		256.04	467.25
(b) Non-current investments	12	2,298.36	2,299.88
(c) Long-term loans and advances	13	1,841.84	1,602.60
		11,210.38	11,279.06
(2) Current assets:			
(a) Current investments	14	1,373.96	634.19
(b) Inventories	15	479.24	374.42
(c) Trade receivables	16	504.77	992.11
(d) Cash and bank balances	17	268.15	394.03
(e) Short term loans and advances	18	131.07	350.51
(f) Other current assets	19	50.04	248.14
		2,807.23	2,993.40
TOTAL		14,017.61	14,272.46
Significant Accounting Policies	1		
Notes forming integral part of the financial statements	2 - 25		

As per our attached report of even date

For Lodha & Co.

Chartered Accountants

For and on behalf of the Board of Directors

A.M.Hariharan

Partner

Sanjay Sagar

Jt. Managing Director & CEO

[DIN: 00019489]

Sajjan Jindal

Chairman and Managing Director

[DIN: 00017762]

Place: Mumbai

Date: 27th April, 2015

Sampath Madhavan

Company Secretary

Pramod Menon

Director - Finance

[DIN: 01443287]

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	Notes	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
I Revenue from operations	20	6,331.95	5,802.61
II Other income	21	293.70	254.94
III Total Revenue (I+II)		6,625.65	6,057.55
IV Expenses:			
Cost of fuel		3,692.87	3,642.77
(Increase) / Decrease in banked energy		191.98	(188.67)
Employee benefits expense	22	98.84	88.97
Finance costs	23	585.64	627.55
Depreciation and amortisation expense	25(v)	420.83	452.85
Other expenses	24	245.58	246.91
Total Expenses		5,235.74	4,870.38
V Profit before exceptional items and tax (III-IV)		1,389.91	1,187.17
VI Exceptional Items	25(viii)	34.23	370.21
VII Profit before tax (V-VI)		1,355.68	816.96
VIII Tax Expenses:			
Current tax		291.33	183.08
Deferred tax		69.80	31.40
		361.13	214.48
IX Profit for the year (VII - VIII)		994.55	602.48
X Earnings per share of face value of ₹ 10 each - Basic & Diluted	25(vii)	6.06	3.67
Significant Accounting Policies	1		
Notes forming integral part of the financial statements	2 - 25		

As per our attached report of even date

For Lodha & Co.

Chartered Accountants

For and on behalf of the Board of Directors

A.M.Hariharan

Partner

Sanjay Sagar

Jt. Managing Director & CEO
[DIN: 00019489]

Sajjan Jindal

Chairman and Managing Director
[DIN: 00017762]

Place: Mumbai

Date: 27th April, 2015

Sampath Madhavan

Company Secretary

Pramod Menon

Director - Finance
[DIN: 01443287]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,355.68	816.96
Adjusted for:		
Depreciation / Amortisation	420.83	452.85
Interest Income	(115.16)	(174.73)
Income from Current Investments	(66.27)	(65.04)
Dividend Income	(10.18)	-
Provision for doubtful loans and advances	34.23	56.60
Bad Debts Written Off	1.35	0.81
Excess provision no longer required written back	(2.37)	(5.70)
Loss on Sale / Discard of Fixed Assets	0.15	0.43
Unrealised Exchange (Gain) / Loss	(30.76)	25.28
Finance Costs	585.64	627.55
	817.46	918.05
Operating profit before working capital changes	2,173.14	1,735.01
Adjustments for:		
Trade and Other Receivables	680.95	122.62
Trade Payables including Advance received from customers	(132.30)	(509.42)
Loans & Advances	340.51	388.68
Inventories	(123.13)	36.61
	766.03	38.49
Cash generated from operations	2,939.17	1,773.50
Direct Taxes Paid (Net)	(317.43)	(214.62)
NET CASH FLOW FROM OPERATING ACTIVITIES	2,621.74	1,558.88
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including CWIP, Capital advances & Pre-operative Expenses	(496.04)	(200.24)
Interest Received	80.11	151.26
Income from Sale of Current Investments	66.27	65.04
Bank deposits not considered as Cash and Cash Equivalents	110.57	(166.66)
Dividend Income	10.18	-
Investments (including advance against share capital) in:		
Subsidiaries	(2.42)	15.73
Associates	-	(2.98)
Others	-	107.82
Sale of Fixed Assets	3.27	4.83
NET CASH FLOW USED IN INVESTING ACTIVITIES	(228.06)	(25.20)
III CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings repaid (Net)	(707.09)	(470.76)
Finance Costs Paid	(580.87)	(627.97)
Dividend Paid (includes tax on dividend)	(382.03)	(383.76)
NET CASH USED IN FINANCING ACTIVITIES	(1,669.99)	(1,482.49)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	723.69	51.19
CASH AND CASH EQUIVALENTS - OPENING BALANCE	845.82	794.63
CASH AND CASH EQUIVALENTS - CLOSING BALANCE (Refer Note 17)	1,569.51	845.82

- Notes:
- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3.
 - Cash and cash equivalents include ₹ 1,373.96 crore (Previous Year ₹ 634.19 crore) being investments in mutual funds & certificate of deposits
 - Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date

For Lodha & Co.

Chartered Accountants

A.M.Hariharan

Partner

Place: Mumbai

Date: 27th April, 2015

For and on behalf of the Board of Directors

Sanjay Sagar

Jt. Managing Director & CEO

[DIN: 00019489]

Sampath Madhavan

Company Secretary

Sajjan Jindal

Chairman and Managing Director

[DIN: 00017762]

Pramod Menon

Director - Finance

[DIN: 01443287]

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE- 1 SIGNIFICANT ACCOUNTING POLICIES:

(a) General

- i) The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.
- ii) Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) to the extent applicable.
- iii) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.
- iv) The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognised prospectively.
- v) All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(b) Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

- i) Revenue from sale of power is recognised when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract. Power supplied under banking arrangements is accounted as per terms of agreements. Quantity of power banked is recorded as a loan transaction valued at cost or net realizable value whichever is lower and recognised as revenue when the same is returned and sold to an ultimate customer.
- ii) Revenue from construction / project related activity: Revenue from construction contract is recognised by reference to the overall estimated profitability of the contract under the percentage of completion method. Foreseeable losses in any contract are provided irrespective of the stage of completion of the contract activity. The stage of completion of the contract is determined considering the nature of the contract, technical evaluation of work completed / measurement of physical progress and proportion of the cost incurred to the estimated total cost.

Contract cost comprises of all costs that relate directly to the specified contract, incidental costs attributable to the contract including allocated overheads and warranty costs.
- iii) Operator fees and other income are accounted on accrual basis as and when the right to receive arises.

(c) Fixed Assets

i) Tangible Assets:

Fixed assets are stated at cost which includes all direct and indirect expenses up to the date of acquisition, installation and / or commencement of commercial generation of power.

Expenditure incurred during construction period: Apart from costs related directly to the construction of an asset, expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalised as part of construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

ii) Intangible Assets:

An item is recognized as an intangible asset if it meets the definition of an intangible asset, it is probable that future economic benefits will flow to the Company and the cost of the assets can be reliably measured.

(d) Capital Work-in-Progress (CWIP):

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Cost of material consumed, erection charges thereon along with other related expenses incurred for the projects are shown as CWIP for capitalization.

Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related asset.

Interest during construction and expenditure (net) allocated to construction are apportioned to

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

CWIP on the basis of the closing balance of specific asset or part of asset being capitalized. The balance, if any, left after such capitalization is kept as a separate item under the CWIP Schedule.

Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance / receipt of claims.

Any other expenditure which is not directly or indirectly attributable to the construction of the Project / construction of the fixed asset is charged off to Statement of Profit and Loss in the period in which they are incurred.

(e) Depreciation / Amortisation

Depreciation on tangible assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013 based on useful life and residual value notified for accounting purposes by Central Electricity Regulatory Authority (CERC) Tariff Regulations.

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

Specialised Software is depreciated over an estimated useful life of 3 years.

(f) Impairment of assets

In accordance with Accounting Standard 28 'Impairment of assets', where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its

value in use. An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amounts of such assets exceed its recoverable amount.

Depreciation on impaired assets related to a cash generating unit is provided by adjusting the depreciation charge in the remaining periods so as to allocate the revised carrying amount of the asset over its remaining useful life.

(g) Borrowing Costs

i) Borrowing Costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. The borrowing cost eligible for capitalization is netted off against any income arising on temporary investment of those borrowings. The capitalization of the borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use are complete.

ii) Expenses incurred in connection with the arrangement of borrowings are written off over the period of the borrowing.

iii) Other borrowing costs are charged to revenue.

(h) Investments

Long term Investments are stated at cost. In case, there is a decline other than temporary in the value of any investments, a provision for the same is made. Current Investments are valued at lower of cost and fair value.

(i) Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the weighted average basis for valuation. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, defective and unserviceable stocks are duly provided for.

(j) Foreign Exchange Transactions

Foreign Currency transactions are initially recorded at the exchange rates prevailing on the date of the transaction. Foreign Currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date.

All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss.

In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standard) (Second Amendment) Rules, 2011, wherein:

- i. Foreign exchange differences on account of depreciable asset is adjusted in the cost of depreciable asset and the charge of depreciation is accordingly increase / reduced.
- ii. In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Account" and amortized over the balance period of such long term assets / liabilities.

Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction.

Forward contracts other than those entered into to hedge foreign currency risk on unexecuted firm commitments or of highly probable forecast transactions are treated as foreign currency transactions and accounted accordingly. Exchange differences arising on such contracts are recognized in the period in which they arise and the premium paid is accounted as expense over the period of the contract.

All other exchange differences are dealt with in the Statement of Profit and Loss.

(k) Employee benefits

Retirement benefits in the form of Provident Fund and Family Pension Scheme are defined contribution schemes and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Stock Based Compensation – The compensation cost of stock options granted to employees is calculated using the intrinsic value method of the stock options. The compensation expense is amortised uniformly over the vesting period of the option in accordance with the Guidance note on Share based payments issued by the Institute of Chartered Accountants of India.

Employee benefits under defined benefit plans, such as Gratuity and Compensated absences are provided for on the basis of the actuarial valuation made at the end of each financial year.

Actuarial gains / losses are immediately taken to Statement of Profit and Loss and are not deferred.

(l) Taxation

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realised.

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) paid in terms of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income

tax within the statutory time frame and the same is reviewed at each balance sheet date.

(m) Provisions and Contingent Liabilities

Provisions are recognised based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date when,

- a) the Company has a present obligation as a result of a past event
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognised to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.
- b) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the enterprise.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 2 SHARE CAPITAL		
Authorised:		
5,000,000,000 (Previous Year 5,000,000,000) Equity Shares of ₹ 10 each	5,000.00	5,000.00
Issued, Subscribed and Paid-Up:		
1,640,054,795 (Previous Year 1,640,054,795) Equity Shares of ₹ 10 each	1,640.05	1,640.05
	1,640.05	1,640.05

a) Reconciliation of the Number of Shares Outstanding at the beginning and end of the Year:

No of Shares

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Balance as at the beginning and end of the year	1,640,054,795	1,640,054,795

b) Terms & Rights attached to equity shares:

- (i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding. However, no such preferential amount exists currently.

c) Details of shareholding more than 5%:

No of Shares

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
1 Sahyog Tradcorp Private Limited	256,799,044	229,298,660
	15.66%	13.98%
2 JSW Investments Private Limited	245,535,507	475,478,198
	14.97%	28.99%
3 JSL Limited	145,332,820	-
	8.86%	-
4 Glebe Trading Private Limited	145,332,820	-
	8.86%	-
5 Danta Enterprises Limited	85,599,613	-
	5.22%	-
6 Virtuous Tradecorp Private Limited	85,599,613	-
	5.22%	-
7 Sun Investments Private Limited	-	145,736,700
	-	8.89%
8 JSW Steel Limited	91,474,090	98,878,500
	5.58%	6.03%

d) Aggregate number of Bonus shares issued and shares issued for consideration other than cash during the last five years:

No of Shares

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Equity Shares issued as fully paid bonus shares by capitalisation of General Reserve and Surplus in Statement of Profit and Loss.	819,856,914	819,856,914

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 3 RESERVES AND SURPLUS		
Debenture Redemption Reserve:		
Balance as at the beginning of the year	534.77	461.08
Add: Transfer from surplus	474.34	73.69
Balance as at the end of the year	1,009.11	534.77
General Reserve:		
Balance as at the beginning of the year	213.36	165.97
Add: Transfer from surplus	-	45.19
Add: Transfer from Share options outstanding account [Refer Note 25(ii)(b)]	0.51	2.20
Balance as at the end of the year	213.87	213.36
Security Premium Account:		
Balance as at the beginning and end of the year	2,380.81	2,380.81
Share Options Outstanding Account:		
Balance as at the beginning of the year	0.59	2.79
Less: Transferred to General Reserve [Refer Note 25(ii)(b)]	0.51	2.20
Balance as at the end of the year	0.08	0.59
Foreign Currency Monetary Item Translation Difference Account:		
Balance as at the beginning of the year	15.98	5.27
Add: Additions during the year	12.80	27.43
Less: Amortised during the year	23.17	16.72
Balance as at the end of the year	5.61	15.98
Surplus:		
Balance as at the beginning of the year	2,217.11	2,117.27
Add: Profit for the year	994.55	602.48
Add: Excess provision for Dividend Distribution Tax reversed	1.73	-
Less: Transfer to Debenture Redemption Reserve	474.34	73.69
Less: Transfer to General Reserve	-	45.19
Less: Proposed Dividend @ ₹ 2 per share (Previous Year ₹ 2 per share)	328.01	328.01
Less: Dividend Distribution Tax	66.78	55.75
Balance as at the end of the year	2,344.26	2,217.11
	5,953.74	5,362.62

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2015	As at 31 st March, 2014	As at 31 st March, 2014
	Non Current	Current	Non Current	Current
NOTE: 4 LONG TERM BORROWINGS				
Secured Loans				
1. Debentures:				
a) 12,000 (Previous Year 12,000) 9.75% Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each	1,080.00	120.00	1,200.00	-
b) 18,000 (Previous Year 20,400) Ranging from 9.40% to 9.75% Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each	1,560.00	240.00	1,800.00	240.00
2. Rupee Term Loans from:				
a) Banks	809.52	264.11	1,096.61	277.25
b) Financial Institutions	118.33	40.00	167.50	37.70
	3,567.85	664.11	4,264.11	554.95

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

i) Terms of Redemption of Debentures:

- a) 12,000 nos @ 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 10 lakh each redeemable at par in 10 half yearly equal installments commencing from 20th January / 30th January / 16th February, 2016 till 20th July / 30th July / 16th August, 2020.
- b) Coupons Rate ranging from 9.40% to 9.75% Secured redeemable Non Convertible Debentures of 18,000 nos of ₹ 10 lakh each having tranches of ₹ 120 crore each aggregating to ₹ 1,800 crore. Each tranches are redeemable at par at different intervals from 30th September, 2015 and ending 1st November, 2022.

ii) Terms of Repayment of Rupee Term Loans:

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
From Banks:		
2 - 3 Years	381.90	467.91
4 - 5 Years	300.69	310.90
6 - 10 Years	126.93	317.80
Total borrowing from Banks	809.52	1,096.61
From Financial Institutions:		
2 - 3 Years	77.69	98.34
4 - 5 Years	25.00	41.03
6 - 10 Years	15.64	28.13
Total borrowing from Financial Institutions	118.33	167.50

iii) Details of Security:

- a) Debentures aggregating to ₹ 1,200 crore (Previous Year ₹ 1,200 crore), mentioned in 1 (a) are secured on a pari passu basis by (a) a first ranking charge by way of legal mortgage on the freehold land of the Company situated at Mouje Maharajpura, Taluka Kadi, District Mehsana, in the state of Gujarat, (b) a first ranking charge by way of legal mortgage of immovable assets of the Company's SBU I & SBU II situated in the State of Karnataka, (c) a first ranking charge by way of hypothecation of moveable fixed assets of the Company's SBU I & SBU II.
- b) Debentures aggregating to ₹ 1,800 crore (Previous Year ₹ 2,040 crore), mentioned in 1 (b) are secured on a pari passu basis by (a) a first ranking charge by way of legal mortgage on the freehold land of the Company situated at Mouje Maharajpura, Taluka Kadi, District Mehsana, in the state of Gujarat, (b) secured on a pari passu basis by a a first ranking charge by way of mortgage on fixed assets of SBU III (4 x 300 MW Power Plant situated at Dist. Ratnagiri, in the State of Maharashtra).
- c) Rupee Term Loan aggregating to ₹ 109.32 crore (Previous Year ₹ 159.50 crore) included in 2 (a) and (b) are secured on a pari passu basis by (a) a first ranking charge by way of equitable mortgage of immovable assets of the Company's SBU I & SBU II situated in the State of Karnataka, (b) a first ranking charge by way of hypothecation of moveable fixed assets of the Company's SBU I & SBU II unit situated in the State of Karnataka, (c) a second ranking charge by way of hypothecation on the current assets of Company's SBU I & SBU II including stock and receivables (both present and future).
- d) Rupee Term Loan aggregating to ₹ 70.03 crore (Previous Year ₹ 107.54 crore) included in 2 (a) is secured on a pari passu basis by (a) a first ranking legal mortgage of immovable property of the Company's SBU II situated in the State of Maharashtra, (b) a first ranking charge by way of equitable mortgage of immovable assets of the Company's SBU I & SBU II situated in the State of Karnataka, (c) a first ranking charge by way of hypothecation of moveable fixed assets of the Company's SBU I & SBU II (d) a second ranking charge by way of hypothecation on the current assets of Company's SBU I & SBU II including stock and receivables (both present and future).
- e) Rupee Term Loan included in 2 (a) amounting to ₹ 65.58 crore (Previous Year ₹ 131.11 crore) is secured by first ranking charge on the Company's share (i.e. 50%) in the property being developed at Village Kole Kalyan, Taluka South Salsette, District of Mumbai Suburban.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- f) Rupee term loan included in 2 (a) and (b) aggregating of ₹ 987.03 crore (Previous Year ₹ 1,180.91 crore) are secured on a pari passu basis by (a) first ranking charge by way of legal mortgage on the Company's SBU III (4x300 MW) immovable property both present and future situated in Ratnagiri and Mumbai and (b) a first ranking charge by way of Hypothecation of moveable assets both present and future of Company's SBU III situated in Ratnagiri, Maharashtra. (c) second ranking charge on current assets of the Company's SBU III for rupee term loan included in 2 (a) aggregating of ₹ 908.88 crore (Previous Year ₹ 1,090.27 crore).

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 5 OTHER LONG TERM LIABILITIES		
Security deposits:		
Subsidiary / Associates	2.46	2.18
Others	0.52	0.18
	2.98	2.36

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 6 LONG TERM PROVISIONS		
Employee benefits	10.01	6.08
	10.01	6.08

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 7 SHORT TERM BORROWINGS		
Working Capital Loan from a Bank	-	119.99
	-	119.99

Details of Security:

Working Capital Loans pertaining to SBU II are secured on a pari passu basis by (a) a second ranking charge by way of equitable mortgage of immovable assets of the SBU II situated in the State of Karnataka, (b) a second ranking charges by way of hypothecation of movable fixed assets of the SBU II, (c) a first ranking charge by way of hypothecation on the current assets of SBU II including stock and receivable (both present and future).

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 8 TRADE PAYABLES		
Acceptances	1,153.63	1,357.88
Trade Payables #	295.62	240.88
	1,449.25	1,598.76

Refer Note 25(iii) for dues to Micro, Small and Medium Enterprises

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 9 OTHER CURRENT LIABILITIES		
Current maturities of long term debentures & term loans (Refer Note 4)	664.11	554.95
Interest accrued but not due on borrowings	28.75	23.98
Unclaimed dividend @	0.65	0.42
Unclaimed share application money @	0.01	0.02
Payables (Capital goods / Project) #	23.08	105.27
Other payables:		
Employee benefit expenses	13.82	13.54
Statutory Dues	5.76	5.13
Security deposits	0.72	1.05
Others	3.42	2.07
	740.32	706.43

@ No Amount due to be credited to Investor Education and Protection Fund

Refer Note 25(iii) for due to Micro, small and Medium Enterprises

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 10 SHORT TERM PROVISIONS		
Provision for Employee Benefits	3.38	2.95
Other Provisions:		
Wealth Tax	0.32	0.23
Proposed Dividend	328.01	328.01
Dividend Distribution Tax	66.78	55.75
	398.49	386.94

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 11: FIXED ASSETS

Particulars	Gross Block			Depreciation / Amortisation		Net Block	
	As at 1 st April, 2014	Additions	Deductions / Adjustments	As at 31 st March, 2015	Upto 31 st March, 2014	For the year 2015	Upto 31 st March, 2015
A) Tangibles							
Freehold Land {Refer note (a)}	94.05	9.89	0.30	103.64	-	-	103.64
Leasehold Land {Refer note (b)}	13.35	-	-	13.35	-	-	13.35
Buildings {Refer note (c)}	835.20	217.41	-	1,052.61	68.13	28.02	96.15
Plant & Equipment {Refer note (d)}	7,992.44	52.31	3.09	8,041.66	2,025.30	385.71	2,410.89
Furniture & Fixtures	36.22	25.87	-	62.09	5.43	2.53	7.96
Vehicles	11.01	1.09	0.27	11.83	2.98	1.10	3.95
Office Equipment	35.16	13.95	0.02	49.09	6.73	2.27	8.99
Leasehold Improvements	0.40	-	-	0.40	0.39	-	0.39
Total (A)	9,017.83	320.52	3.68	9,334.67	2,108.96	419.63	2,528.33
B) Intangibles							
Specialised Softwares	8.11	8.54	-	16.65	7.65	1.20	8.85
Total (B)	8.11	8.54	-	16.65	7.65	1.20	8.85
TOTAL (A + B)	9,025.94	329.06	3.68	9,351.32	2,116.61	420.83	2,537.18
							6,814.14

- a) The Company has leased certain land aggregating to 77.61 acres (Previous Year 52.26 acres) to related parties for an amount aggregating to ₹ 2.31 crore (Previous Year ₹ 2.18 crore) for a period ranging from 25 to 99 years.
- b) Leasehold Land acquired by the Company under lease deed entitles the Company to exercise the option to purchase on an outright basis after 10 years from the date of lease deed and there will be no further consideration payable at the time of conversion of the same from leasehold to freehold.
- c) Includes ₹ 485.95 crore (Previous year ₹ 286.77 crore) being cost of office premises located at Mumbai, jointly owned (50%) with an Associate
- d) Includes Gross Block ₹ 28.00 crore (Previous Year ₹ 28.00 crore); Net block ₹ 100 (Previous Year ₹ 100) towards Company's share of Water Supply System constructed on land not owned by the Company.
- e) Additions include Borrowing costs of ₹ 26.66 crore (Previous year ₹ 27.65 crore) and foreign exchange loss of Nil (Previous Year ₹ 12.02 crore).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 11: FIXED ASSETS (Contd...)

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 1 st April, 2013	Additions	Deductions / Adjustments	As at 31 st March, 2014	Upto 31 st March, 2013	For the year 2014	Upto 31 st March, 2014	As at 31 st March, 2014
A) Tangibles								
Freehold Land	85.26	8.79	-	94.05	-	-	-	94.05
Leasehold Land	13.29	0.06	-	13.35	-	-	-	13.35
Buildings	535.75	299.45	-	835.20	41.32	26.81	68.13	767.07
Plant & Equipment	7,938.65	70.84	17.05	7,992.44	1,607.50	419.66	2,025.30	5,967.14
Furniture & Fixtures	11.86	24.45	0.09	36.22	3.52	1.95	5.43	30.79
Vehicles	8.54	2.95	0.48	11.01	2.38	0.95	2.98	8.03
Office Equipment	10.21	25.06	0.11	35.16	4.60	2.17	6.73	28.43
Leasehold Improvements	0.40	-	-	0.40	0.26	0.13	0.39	0.01
Total (A)	8,603.96	431.60	17.73	9,017.83	1,659.58	451.67	2,108.96	6,908.87
B) Intangibles								
Specialised Softwares	8.11	-	-	8.11	6.47	1.18	7.65	0.46
Total (B)	8.11	-	-	8.11	6.47	1.18	7.65	0.46
TOTAL (A + B)	8,612.07	431.60	17.73	9,025.94	1,666.05	452.85	2,116.61	6,909.33

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE 11: FIXED ASSETS [Contd.]		
CAPITAL WORK-IN-PROGRESS AND PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD AND TRIAL RUN PRODUCTION (PENDING ALLOCATION):		
PLANT & MACHINERY AND CIVIL WORKS		
Plant and Machinery under installation	34.04	45.81
Building Under Construction (includes Office premises located at Mumbai, jointly owned (50%) with an Associate)	229.70	532.83
	263.74	578.64
Less: Amount Transferred to Fixed Assets	244.22	352.85
Sub Total (A)	19.52	225.79
PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD & TRIAL RUN		
Opening Balance	241.46	253.04
Employees Cost	2.67	3.07
Rates and Taxes	0.10	1.65
Rent	0.11	0.11
Fisheries Development	0.32	1.28
Legal and Professional Expenses	1.38	0.90
Travelling and Conveyance	0.10	0.19
Other Expenses	0.24	0.91
Compensatory Afforestation expenses	-	0.05
Finance Costs	4.25	8.35
	250.63	269.55
Less: Amount Transferred to Fixed Assets	14.11	28.09
Sub Total (B)	236.52	241.46
Total (A+B)	256.04	467.25

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 12 NON CURRENT INVESTMENTS		
LONG TERM, UNQUOTED		
A. Trade Investments		
Investment in Equity Shares:		
i) In Subsidiary Companies		
a) 7,00,00,000 (Previous Year 7,00,00,000) Equity Shares of ₹ 10 each fully paid up of JSW Power Trading Company Limited [Refer Note 25(x)]	70.02	70.02
b) 172,60,50,000 (Previous Year 172,60,50,000) Equity Shares of ₹ 10 each fully paid up of Raj WestPower Limited (RWPL) {of which 51,78,15,000 (Previous Year 51,78,15,000) shares pledged as security in favour of banks and financial institutions for loans granted to RWPL}	1,726.05	1,726.05
c) 10,17,50,000 (Previous Year 10,17,50,000) Equity Shares of ₹ 10 each fully paid up of Jaigad PowerTransco Limited (JPTL) {of which Nil (Previous Year 6,73,75,000) shares pledged as security in favour of banks for loans granted to JPTL}	101.75	101.75
d) 10,96,32,300 (Previous Year 10,85,67,300) Equity Shares of ₹ 10 each fully paid up of JSW Energy (Raigarh) Limited	109.63	108.57
e) 50,000 (Previous Year 50,000) Equity Shares of ₹ 10 each fully paid up of JSW Green Energy Limited [Refer Note 25(x)]	0.05	0.05

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 12 NON CURRENT INVESTMENTS (Contd.)		
f) 9,05,300 (Previous Year 9,05,300) Equity Shares of USD 10 each fully paid up of JSW Energy Mineral Mauritius Ltd	42.11	42.11
g) 37,15,000 (Previous Year 23,55,000) Equity Shares of ₹ 10 each fully paid up of JSW Energy (Kutehr) Limited	3.72	2.36
h) 7,73,850 (Previous Year 7,73,850) Equity Shares of USD 1 each fully paid up of JSW Energy Natural Resources (BVI) Limited	3.63	3.63
Less: Provision for Diminution	(3.63)	(3.63)
	2,053.33	2,050.91
ii) In Associate Companies		
9,98,77,405 (Previous Year 9,98,77,405) Equity Shares of ₹ 10 each fully paid up of Toshiba JSW Power Systems Private Limited	100.23	100.23
	100.23	100.23
iii) In Joint Venture Companies		
1,04,61,000 (Previous Year 1,04,61,000) Equity Shares of ₹ 10 each fully paid up of MJSJ Coal Limited [Refer Note 25 (xiii)]	10.46	10.46
Less: Provision for Diminution	(3.94)	-
	6.52	10.46
iv) Other Companies		
12,50,000 (Previous Year 12,50,000) Equity Shares of ₹ 10 each fully paid up of Power Exchange India Limited	1.25	1.25
	1.25	1.25
Total Non Current Investments in Equity Shares	2,161.33	2,162.85
Investment in Preference Shares: (Trade)		
i) In Subsidiary Companies		
13,20,00,000 (Previous Year 13,20,00,000) 10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid of JSW Power Trading Company Limited (JSWPTCL)	132.00	132.00
	132.00	132.00
ii) In Associate Companies		
5,03,000 (Previous Year 5,03,000) 10% Redeemable Non - Cumulative Preference Shares of ₹ 100 each fully paid up of JSW Realty & Infrastructure Private Limited	5.03	5.03
	5.03	5.03
Total Non Current Investments in Preference Shares	137.03	137.03
Total Trade Investment (A)	2,298.36	2,299.88
B. Investment in Others		
Government and trust securities		
6-Year National Savings Certificate (Pledged with Commercial Tax Department)	*0.00	*0.00
Total Investments in others (B)	*0.00	*0.00
Total Non Current Investments (A+B)	2,298.36	2,299.88
Aggregate amount of Unquoted Investments	2,298.36	2,299.88
Aggregate amount of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Provision for diminution in value of investments	7.57	3.63

* Less than ₹ 1 lakh

Basis of Valuation: Refer Note: 1(h)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 13 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good (unless otherwise stated):		
Capital Advances - Associates	75.00	75.00
Capital Advances - Others [Refer Note 25(i)(b)(iii)]	322.96	8.92
Deposits:		
Deposits with Government / Semi Government Authorities	10.65	10.68
Deposits towards Lease of Property & Equipment	57.70	58.00
Security deposits - Associates	28.50	28.50
Security deposits - Others	0.18	0.18
Loans and advances:		
Loans to Subsidiaries	781.00	834.61
Less: Provision for doubtful Loans and Advances [Refer Note 25(viii)]	86.89	56.60
	694.11	778.01
Loans to Other Related Parties	185.22	179.24
Interest free Loan to JSW Energy Employees Welfare Trust	65.91	126.36
Interest accrued on Loan to Subsidiary Company	117.81	79.63
Advance Tax and tax deducted at source (Net of Provision of ₹ 1,409.66 crore; Previous Year ₹ 1,118.34 crore)	153.86	127.77
Minimum Alternate Tax credit entitlement	128.09	128.09
Other Loans & Advances	1.85	2.22
	1,841.84	1,602.60

Name of the Party	As at 31 st March, 2015	As at 31 st March, 2014	Maximum Amount outstanding during the year	Maximum Amount outstanding during the previous year
A) Loans and advances in the nature of Loans:				
a) Raj WestPower Limited	455.09	521.43	549.23	845.94
b) JSW Energy Mineral Mauritius Limited [Refer Note 25(viii)]	321.84	309.03	325.65	264.87
c) JSW Green Energy Limited (interest free) [Refer Note 25(viii)]	4.07	4.15	4.15	4.41
d) South West Mining Limited	105.10	99.12	128.12	99.12
e) JSW Energy (Bengal) Limited (interest free)	80.12	80.12	80.12	80.12
f) JSW Energy Employees Welfare Trust (interest free)	65.91	126.36	126.36	130.86

All the above loans and advances have been given for business purposes. Loans given to employees as per Company's policy are not considered above.

	No. of Shares	No. of Shares
B) Investment by JSW Energy Mineral Mauritius Limited in subsidiaries:		
a) JSW Energy Natural Resources Mauritius Limited	43,500,000	43,500,000
b) JSW Energy Natural Resources UK Limited	1,000	1,000
C) Investment by the loanee in the shares of the Company:		
JSW Energy Employees Welfare Trust	14,350,507	22,383,283

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at		As at
	31 st March, 2015	31 st March, 2014	
NOTE: 14 CURRENT INVESTMENTS			
Details of Investments:			
Investment in Certificate of Deposits (Unquoted)			
a) Nil (Previous Year 2,500) Certificate of Deposit of ₹ 1 lakh each of Allahabad Bank	-	24.44	
b) Nil (Previous Year 2,500) Certificate of Deposit of ₹ 1 lakh each of IDBI Bank	-	24.50	
c) Nil (Previous Year 5,000) Certificate of Deposit of ₹ 1 lakh each of Canara Bank	-	49.88	
d) Nil (Previous Year 2,500) Certificate of Deposit of ₹ 1 lakh each of State Bank of Patiala	-	24.93	
e) Nil (Previous Year 4,000) Certificate of Deposit of ₹ 1 lakh each of State Bank of Mysore	-	39.77	
f) Nil (Previous Year 2,500) Certificate of Deposit of ₹ 1 lakh each of Central Bank of India	-	24.91	
Total Investments in Certificates of Deposits	-	188.43	
Investment in Mutual Funds (Unquoted, Fully paid up):			
	No. of Units	Face Value ₹	
a) Birla Sun Life Mutual Fund			
Birla Sunlife Cash Plus Growth	1,414,139	100	31.65
Birla Sunlife FRF STP Growth	4,522,893	100	84.00
Birla Sunlife Cash Plus Growth	(1,217,192)	100	-
Birla Sunlife FRF ST Growth	(4,854,849)	100	-
b) Reliance Mutual Fund			
Reliance Liquid Fund TP IP Growth	90,046	1000	30.65
Reliance Liquid Fund Cash Growth	893,373	1000	199.60
Reliance Liquid Fund TP IP Growth	(258,877)	1000	-
Reliance Liquid Cash Plan Growth	(122,077)	1000	-
c) IDFC Mutual Fund			
IDFC Money Manager Fund Treasury Plan Growth	45,353,305	10	100.00
IDFC Cash Fund Growth	(160,730)	1000	-
d) UTI Mutual Fund			
UTI Liquid Fund Cash Plan Growth	65,549	1000	15.00
UTI Liquid Fund Cash Plan Growth	(119,225)	1000	-
e) IDBI Mutual Fund			
IDBI Liquid Fund Growth	136,717	1000	20.45
IDBI Liquid Fund Growth	(182,282)	1000	-
f) ICICI Prudential Mutual Fund			
ICICI Prudential Savings Fund Growth	2,854,390	100	59.51
ICICI Prudential Liquid Fund Growth	(2,640,720)	100	-
g) Axis Mutual Fund			
Axis Banking Debt Fund Growth	339,218	1000	43.15
Axis Liquid Fund Growth	(88,780)	1000	-
h) JP Morgan Mutual Fund			
JP Morgan India Liquid Fund Growth	22,161,401	10	40.00
JP Morgan India Liquid Fund Growth	(15,058,790)	10	-
i) Religare Mutual Fund			
Religare Invesco Liquid Fund Growth	729,036	1000	139.75
Religare Invesco Liquid Fund Growth	(113,545)	1000	-
j) SBI Mutual Fund			
SBI Magnum Insta Cash Liquid Floater	210,705	1000	50.00
SBI Magnum Insta Cash Cash Growth	129,694	1000	40.00
SBI Premier Liquid Fund Super IP Growth	(124,301)	1000	-
k) L&T Mutual Fund			
L&T Cash Fund Growth	445,174	1000	50.00
L&T Ultra Short Term Fund Growth	(12,132,035)	10	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars			As at 31 st March 2015	As at 31 st March 2014
NOTE: 14 CURRENT INVESTMENTS (Contd.)				
	No. of Units	Face Value ₹		
l) Principal Mutual Fund				
Principal Cash Management Fund Growth	362,609	1000	49.10	-
m) Kotak Mutual Fund				
Kotak Liquid Fund Plan A Growth	596,019	1000	168.75	-
n) Sundaram Mutual Fund				
Sundaram Money Fund Growth	26,329,434	10	77.35	-
o) Baroda Pioneer MF				
Baroda Pioneer Liquid Fund Growth	218,563	1000	35.00	-
Baroda Pioneer Treasury Advantage Fund Growth	314,912	1000	50.00	-
p) DWS Mutual Fund				
DWS Insta Cash Plus Fund Growth	2,209,933	100	40.00	-
q) Pramerica Mutual Fund				
Pramerica Liquid Fund Growth	336,129	1000	50.00	-
Total Investments in Mutual Funds			1,373.96	445.76
Total Current Investments			1,373.96	634.19
Aggregate amount of Quoted Investments			-	-
Aggregate amount of Unquoted Investments			1,373.96	634.19
Aggregate Market Value of Quoted Investments			-	-
Aggregate re-purchase value of Current Investments			1,380.34	636.28

Basis of Valuation: Refer Note: 1(h)

(Figures in brackets relate to the Previous Year)

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 15 INVENTORIES		
(As taken, valued and certified by the Management)		
Stock of Fuel	389.38	274.01
(including in transit ₹ 127.04 crore; Previous year ₹ 40.37 crore)		
Stores & spares	89.86	100.41
(including in transit ₹ 0.51 crore; Previous year ₹ 3.12 crore)		
	479.24	374.42

Basis of Valuation: Refer Note: 1(i)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 16 TRADE RECEIVABLES		
Unsecured, Considered good:		
Outstanding for a period exceeding six months from the due date #	22.62	22.85
Outstanding for a period not exceeding six months from the due date	482.15	969.26
	504.77	992.11

The Company was supplying power to Karnataka Power Transmission Corporation Limited (KPTCL) on the basis of the rate approved by Government of Karnataka, which was incorporated in the Power Purchase Agreement (PPA), dated 27th November, 2000. On the application by KPTCL to Karnataka Electricity Regulatory Commission (KERC) for approval of PPA, KERC had passed Order in July 2002 reducing the tariff retrospectively from 1st August 2000. The Company's appeal against the said Order was decided by the Honourable Karnataka High Court vide its Order dated 8th April, 2004 in favour of the Company. KPTCL and KERC filed Special Leave Petition before the Honourable Supreme Court challenging the Order of Honourable Karnataka High Court. As against the outstanding amount of ₹ 105.35 crore, in terms of the interim order dated 23rd January 2007 of Honourable Supreme Court, KPTCL paid ₹ 100.00 crore against bank guarantee provided by the Company. The balance amount of ₹ 5.35 crore (Previous Year ₹ 5.35 crore) due from KPTCL is included in Trade Receivables and considered as good and recoverable.

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 17 CASH AND BANK BALANCES		
Cash and Cash Equivalents #:		
Balance with Banks - In current accounts	28.80	19.07
- Bank Deposit with maturity less than 3 months	166.05	192.51
Cheques on hand	0.67	0.01
Cash on hand	0.03	0.04
	195.55	211.63
Others:		
Unclaimed Dividends	0.65	0.42
Unclaimed share application money	0.01	0.02
Bank Deposits with maturity more than 3 months @	56.09	166.66
Margin Money Accounts	15.85	15.30
	72.60	182.40
	268.15	394.03

Includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time

@ Includes deposit of ₹ 36.01 crore (Previous year ₹ 18.01 crore) with maturity of more than 12 months

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 18 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Deposits:		
Deposits with Government / Semi Government Authorities	54.78	40.48
Security deposits - Associate	25.00	25.00
Loans and advances to:		
Subsidiaries:		
Loans	2.00	156.53
Due from Subsidiaries	-	0.01
Other Related Parties:		
Other Advances	30.00	30.00
Due from Associates	-	2.43
Inter Corporate Deposits	-	75.00
Other Loans & Advances	19.29	21.06
	131.07	350.51

₹ crore

Name of the Party	As at 31 st March, 2015	As at 31 st March, 2014	Maximum Amount outstanding during the year	Maximum Amount outstanding during the previous year
A) Loans and advances in the nature of Loans:				
a) Raj WestPower Limited	2.00	156.53	363.38	458.57
b) JSW Realty and Infrastructure Private Limited (Interest free)	30.00	30.00	30.00	30.00

	No of Shares	No of Shares
B) Investment by the loanee in the share of the Company:		
None of the loanees and loanees of Subsidiary companies have made investments in the shares of the Company		
C) Investment by Raj WestPower Limited in shares of the joint venture:		
Barmer Lignite Mining Company Limited	9,800,000	9,800,000

All the above loans and advances have been given for business purposes.

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 19 OTHER CURRENT ASSETS		
Banked Energy	-	191.98
Interest Accrued on:		
- Loan to Subsidiaries	24.68	26.59
- On deposits	3.53	4.75
Receivable from Other Related Parties	-	6.13
Unamortised forward contracts premium	21.42	18.21
Others	0.41	0.48
	50.04	248.14

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
NOTE: 20 REVENUE FROM OPERATIONS		
Sale of power	6,189.93	5,620.16
Sale of services:		
Operator fee	135.48	131.69
Other services	4.63	5.15
Power conversion charges	-	42.90
Other operating revenue	1.91	2.71
	6,331.95	5,802.61

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
NOTE: 21 OTHER INCOME		
Interest income	115.16	174.73
Net gain on sale of current investments	66.27	65.04
Dividend Income from long term investments	10.18	-
Other non-operating income:		
One time claim received from vendors	72.36	1.22
Excess provision no longer required written back	2.37	5.70
Exchange difference (Net)	20.03	-
Miscellaneous income	7.33	8.25
	293.70	254.94

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
NOTE: 22 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	87.10	79.89
Contribution to Provident and Other Funds	3.81	3.86
Staff Welfare Expenses	7.93	5.22
	98.84	88.97

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
NOTE: 23 FINANCE COSTS		
Interest Expenses	470.66	529.18
Other Borrowing Costs	114.98	98.37
	585.64	627.55

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
NOTE: 24 OTHER EXPENSES		
Water and Power	38.98	35.05
Rent	1.60	1.56
Rates and taxes	11.02	6.69
Insurance	11.61	12.53
Consumption of Stores and Spares	32.78	33.81
Repairs and Maintenance Expenses:		
Repairs to Buildings	1.86	0.74
Repairs to Machinery	40.41	40.61
Repairs - Others	16.97	21.23
Legal and Professional Charges	7.28	8.75
Travelling and Conveyance	9.42	7.64
Loss on Sale / Discard of Fixed Assets	0.15	0.43
Cash Discount	30.27	45.57
Donations	0.08	1.03
CSR Expenses	15.83	6.00
Safety & Security Expenses	3.78	4.04
Open Access Charges	0.61	1.78
Bad Debts Written Off	1.35	0.81
General expenses	21.58	18.64
	245.58	246.91

NOTE: 25

(i) **Contingent Liabilities and Commitments to the extent not provided in respect of:**

(a) **Contingent Liabilities:**

₹ crore

Particulars	Current Year	Previous Year
Bank guarantees	116.38	116.38
Corporate guarantees #	1,410.67	624.22
Other Money for which the Company is contingently liable:		
- Pledge of Shares #	517.82	585.19
- Disputed Income Tax matters (including interest up to the date of demand, if any)	112.34	109.95
- Other disputed taxes / duties (Including penalty levied and interest up to the date of demand, if any) @	257.33	279.97

@ includes ₹ 67.30 crore (previous year ₹ 89.57 crore) relating to Electricity Tax, reimbursable from other parties.

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements. (Also Refer Note 16).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Corporate Guarantees given / Securities provided by the Company as at 31st March, 2015

₹ crore

Name of the Company	Current Year	Previous Year
Corporate Guarantees given @:		
Raj WestPower Limited	410.67	624.22
Jaiprakash Power Ventures Limited [Refer (b)(iii) below]	1000.00	-
Security provided (Pledge of Shares) @:		
Raj WestPower Limited	517.82	517.82
Jaigad PowerTransco Limited	-	67.38

@ All the Corporate Guarantees / Securities have been given / provided for business purposes.

(b) Commitments:

₹ crore

Particulars	Current Year	Previous Year
i) Estimated amount of Capital contracts remaining to be executed to the extent not provided for (net of advances)	143.84	88.37

- ii) The Company has taken certain premises on non-cancellable operating lease arrangement. Rentals charged to Statement of Profit and Loss ₹ 1.60 crore (Previous year ₹ 1.56 crore).

₹ crore

The total of Future Minimum lease payments under non-cancellable operating lease for each of the following period are as under	Current Year	Previous Year
A) Not later than 1 year	1.69	1.71
B) Later than 1 year and not later than 5 years	2.59	4.36
C) Later than 5 years	-	-

- iii) The Company has entered into a definitive agreement to acquire (i) the 300 MW Baspa II hydroelectric project and (ii) 1091 MW Karcham Wangtoo hydroelectric project, both located at Himachal Pradesh from Jaiprakash Power Ventures Limited (JPVL). The Shareholders of JPVL have approved the transfer of the aforementioned projects into a separate company, Himachal Baspa Power Company Limited (HBPCL) as a going concern through a Scheme of Arrangement under Sections 391 to 394 of the Companies Act 1956.

As per the terms of the definitive agreement, Company is to acquire 100% stake in HBPCL for a base enterprise value of ₹ 9,700 crore, subject to adjustments as provided in the definitive agreement.

In connection with the said acquisition, during the year the Company has paid an advance of ₹ 300 crore to JPVL and also issued a Corporate Guarantee of ₹ 1,000 crore to certain lenders of JPVL.

The scheme is awaiting approval of Honourable High Court of Himachal Pradesh.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(ii) Employees Benefits:

(a) Defined benefit plan:

The employee's gratuity fund scheme managed by Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

₹ crore

Description	Current Year	Previous Year
1 Reconciliation of opening and closing balances of obligation		
a. Opening Balance	5.69	5.47
b. Current Service Cost	0.91	1.05
c. Interest Cost	0.53	0.45
d. Actuarial (gain) / loss	0.99	(0.54)
e. Transfer from other Company	-	0.01
f. Transfer to other Company	-	(0.23)
g. Benefits paid	(0.53)	(0.53)
h. Closing Balance	7.59	5.69
2 Change in Plan Assets (Reconciliation of opening and closing balances)		
a. Opening Fair Value of plan assets	1.88	2.35
b. Actual Company Contributions	-	-
c. Expected return on plan assets	0.16	0.20
d. Transfer from Other Company	-	0.01
e. Transfer to Other Company	-	(0.15)
f. Actuarial Gain / (loss)	(0.02)	(0.01)
g. Benefits paid	(0.53)	(0.53)
h. Closing Fair Value of plan assets	1.49	1.88
3. Reconciliation of fair value of assets and obligations		
a. Present value of obligation	7.59	5.69
b. Fair value of plan assets	1.49	1.88
c. Balance amount recognised as liability in the Balance sheet	6.11	3.81
d. Current Liabilities	2.70	2.42
e. Non-Current Liabilities	3.41	1.39
4. Expense recognized in the period		
a. Current service cost	0.91	1.05
b. Interest cost	0.53	0.45
c. Expected return on plan assets	(0.16)	(0.20)
d. Actuarial (gain) / loss	1.01	(0.53)
e. Expense recognised	2.29	0.77
5. Assumptions		
a. Discount rate (per annum)	7.96%	9.31%
b. Estimated rate of return on plan assets (per annum)	7.96%	8.70%
c. Rate of escalation in salary (per annum)	6.00%	6.00%
6. Investment Details		
Amount invested in cash accumulation scheme of Life Insurance Corporation of India		

Other Disclosures:

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined Benefit Obligation	7.60	5.69	5.47	3.76	2.86
Plan Assets	1.49	1.88	2.35	2.71	2.04
(Deficit)	(6.11)	(3.81)	(3.12)	(1.05)	(0.82)
Experience Adjustment on Plan Liabilities – Loss / (Gain)	0.01	0.15	0.46	(0.01)	(0.05)
Experience Adjustment on Plan Assets – (Loss) / Gain	(0.02)	(0.01)	0.01	0.01	0.01

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**(b) Employee Share based Payment Plan:**

Presently there are two Schemes which are in force for the Options granted / to be granted to the eligible employees of the Group as under:

A) For Normal Options - 'ESOP Plan'

B) For Mega Options - 'ESOS Plan'

The details of the aforementioned schemes of share-based payments arrangement administered by the JSW Energy Employee Welfare Trust (JSWEWT) are described below:

Particulars	Normal Option (ESOP Plan)		Mega Option (ESOS Plan)
	8 th November, 2011	31 st October, 2012	4 th October, 2012
Date of Grant			
Opening Grants as on 1st April, 2014	41,45,027 (45,20,086)	41,60,604 (44,58,458)	1,10,74,324 (1,22,30,320)
Add: Transfer arising from transfer of employees from group companies	- (1,95,760)	- (92,191)	- (5,16,837)
Less: Forfeited during the year	89,781 (5,70,819)	4,72,445 (3,90,045)	6,85,030 (16,72,833)
Less: Exercised during the year	17,15,982 (-)	- (-)	50,15,510 (-)
Outstanding as on 31st March, 2015	23,39,264 (41,45,027)	36,88,159 (41,60,604)	53,73,784 (1,10,74,324)
Vesting period	3 Years	3 Years	361 days
Method of settlement	Cash	Cash	Cash
Exercise Price (₹)	52.35	60.90	65.00

(Figure in bracket relates to previous year)

Expenses arising from employee's share-based payment plan debited to Statement of Profit and Loss ₹ Nil (Previous Year ₹ Nil).

During the year, 50,15,510 options under Mega (ESOS) Plan Dt. 4th Oct, 2012 have been exercised by the employees.

Consequently, an amount of ₹ 0.51 crore in respect of such exercised options has been transferred from Share Options Outstanding Account to General Reserves.

- (iii) 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:

₹ crore

Sl.No	Description	Current Year	Previous Year
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

- (iv) Remuneration to Auditors (excluding service tax):

₹ crore

Particulars	Current Year	Previous Year
Audit Fees	0.38	0.35
Tax Audit Fees	0.07	0.07
Certification Fees	0.12	0.27
Reimbursement of Expenses	0.03	0.03
Total	0.60	0.72

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(v) Consequent to the enactment of the Companies Act, 2013 ("the Act") and its applicability for accounting periods commencing from April 1, 2014, the Company has realigned the remaining useful life of its tangible assets in accordance with the provisions of Part B of Schedule II. Accordingly, the depreciation for the current year is lower by ₹ 39.78 crore.

(vi) Deferred Tax Liability consists of timing differences due to depreciation ₹ 254.92 crore (Previous Year ₹ 185.12 crore).

(vii) Earnings Per Share (Basic & Diluted):

Particulars	Current Year	Previous Year
Net profit / (Loss) as attributable to equity shareholders (₹ crore) (A)	994.55	602.48
Average number of equity shares outstanding during the year (B)	1,640,054,795	1,640,054,795
Earnings Per Share - Basic and Diluted (₹) (A / B)	6.06	3.67
Nominal value of an equity share (₹)	10	10

(viii) Exceptional items includes:

₹ crore

Sl.No Description	Current Year	Previous Year
(a) Net Foreign Exchange Loss due to the unusual volatility / fluctuation in the value of Rupee against US Dollar.	-	321.46
(b) Provision for doubtful Loans and Advances for estimated loss arising as a result of impairment of assets of subsidiary companies.	30.29	56.60
(c) Provision for diminution in value of investment in Joint Venture, MJSJ Coal Limited.	3.94	-
(d) Loss / (Profit) on sale of investment in subsidiary, PT Param Utama Jaya.	-	(7.85)
Total	34.23	370.21

(ix) a) The foreign currency exposures that have not been hedged by a derivative instrument or otherwise as at Balance Sheet date are given below:

Particulars	Foreign Currency	Amount in Foreign currency	Amount in ₹ crore
a. Loan to a foreign subsidiary including interest receivable	USD	5,22,22,952 (52,037,881)	326.87 (312.74)
b. Operation related Payables	USD	5,66,675 (2,965,511)	3.55 (17.82)
c. Buyer's Credit	USD	- (783,817)	- (4.71)
d. Interest accrued but not due on	USD	2,84,891 (531,700)	1.78 (3.20)
e. Advance to Vendors	USD	1,03,292 (16,524)	0.65 (0.10)
f. Advance to Vendors	EURO	28,727 (-)	0.19 (-)
g. Advance to Vendors	ZAR	6,17,999 (-)	0.33 (-)

(Figures in bracket relate to previous year)

(b) The foreign currency exposures that have been hedged by a derivative instrument or otherwise as at Balance Sheet date are ₹ 1,280.68 crore (Previous Year ₹ 1,427.59 crore).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- (x) Subject to approval of Bombay High Court and other regulators, the shareholders of the Company have approved a Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 amongst the Company and its 100% Subsidiaries, JSW Power Trading Company Limited (JSWPTC) and JSW Green Energy Limited (JSWGEL) and their respective shareholders.

The Scheme provides for:

- Demerger of the Power Trading Business of JSWPTC to JSWGEL;
- Merger of remaining JSWPTC into the Company

Upon the scheme becoming effective the necessary impact will be given in the books of account of the Company.

- (xi) (a) In the opinion of the Management, all the assets other than Fixed Assets and Non-Current Investments have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.
- (b) The Company is yet to receive balance confirmations in respect of certain trade payables, other payables, trade receivables, other receivables and loan and advances. The Management does not expect any material difference affecting the current year's financial statements due to the same.

(xii) Related Party Disclosures:

List of Related Parties

A) Subsidiaries (Control exists)

- 1) JSW Power Trading Company Limited
- 2) Raj WestPower Limited
- 3) Jaigad PowerTransco Limited
- 4) JSW Energy (Raigarh) Limited
- 5) JSW Green Energy Limited
- 6) JSW Energy (Kutehr) Limited
- 7) PT. Param Utama Jaya (upto 28th February, 2014)
- 8) JSW Energy Natural Resources (BVI) Limited
- 9) JSW Energy Minerals Mauritius Limited
- 10) JSW Energy Natural Resources Mauritius Limited
- 11) JSW Energy Natural Resources South Africa (Pty) Limited
- 12) South Africa Coal Mining Holdings Limited
- 13) Royal Bafokeng Capital (Pty) Limited
- 14) Ilanga Coal Mines Proprietary Limited
- 15) Jigmining Operations No.1 Proprietary Limited
- 16) Jigmining Operations No.3 Proprietary Limited
- 17) Mainsail Trading 55 (Pty) Limited
- 18) SACM (Breyten) Proprietary Limited
- 19) SACM (Newcastle) Proprietary Limited
- 20) South African Coal Mining Equipment Company Proprietary Limited
- 21) Umlabu Colliery Proprietary Limited
- 22) Voorslag Coal Handling Proprietary Limited
- 23) Yomhlaba Coal Proprietary Limited
- 24) South African Coal Mining Operations Proprietary Limited
- 25) JSW Energy Natural Resources UK Limited (w.e.f. 12th September, 2013)

B) Other Related Parties with whom the Company has entered into transactions during the year:

- 1) JSW Steel Limited
- 2) JSoft Solutions Limited
- 3) Toshiba JSW Power Systems Private Limited
- 4) JSW Cement Limited
- 5) JSW Realty & Infrastructure Private Limited
- 6) JSW Jaigarh Port Limited
- 7) JSW Infrastructure Limited
- 8) JSW Energy (Bengal) Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- 9) O.P. Jindal Foundation
- 10) JSW Foundation
- 11) JSW Green Private Limited
- 12) South West Mining Limited
- 13) JSL Lifestyle Limited
- 14) MJSJ Coal Limited (Joint Venture)
- 15) South West Port Limited
- 16) JSW Bengaluru Football Club Private Limited
- 17) JSW Projects Limited
- 18) JSW Steel Coated Products Limited
- 19) Amba River Coke Limited
- 20) Jindal Vidya Mandir
- 21) JSW International Trade Corp PTE Limited
- 22) Jindal Steel and Power Limited
- 23) JSW Bengal Steel Limited
- 24) JSW Investments Private Limited
- 25) Art India Publishing Co Private Limited
- 26) JSW Techno Projects Management Limited

C) Key Managerial Personnel

- 1) Mr. Sajjan Jindal – Chairman & Managing Director
- 2) Mr. Nirmal Kumar Jain – Vice Chairman (Upto 31st August, 2013)
- 3) Mr. Sanjay Sagar – Jt. Managing Director & CEO
- 4) Mr. Pramod Menon – Director Finance (w.e.f 3rd May 2013)
- 5) Mr. Sampath Madhavan – Company Secretary (w.e.f. 1st April, 2014)

₹ crore

Nature of transactions	Current Year	Previous Year
A Transactions during the year		
1 Sale of Power & Other Materials:		
JSW Steel Limited	1,101.11	892.03
JSW Power Trading Company Limited	4,074.69	4,075.74
JSW Cement Limited	11.47	21.30
JSW Steel Coated Products Limited	75.09	51.41
JSW Projects Limited	-	1.46
Amba River Coke Limited	121.85	-
Raj WestPower Limited	0.05	-
2 Power Conversion Charges:		
JSW Steel Limited	-	42.90
3 Service Rendered:		
i. Operator Fee from:		
JSW Steel Limited	135.48	131.69
ii. Other Services:		
Toshiba JSW Power Systems Private Limited	4.50	4.50
South West Mining Limited	2.45	5.25
4 Purchase of Fuel / Other Materials:		
JSW Steel Limited	340.93	343.41
JSW Cement Limited	2.12	1.37
JSW Solutions Limited	0.07	0.17
JSW Energy (Raigarh) Limited	-	0.09
JSL Lifestyle Limited	0.01	0.02
Jindal Steel & Power Limited	0.12	-
JSW International Trade Corp PTE Limited	1,894.21	-
5 Rebate on Sale of Power:		
JSW Power Trading Company Limited	26.86	45.57

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Nature of transactions	Current Year	Previous Year
6 Service Received from:		
JSOft Solutions Limited	2.59	2.07
South West Port Limited	17.04	1.72
JSW Jaigarh Port Limited	141.56	136.83
JSW Green Private Limited	0.73	1.02
7 Interest received on overdue receivables:		
JSW Steel Limited	2.97	43.18
JSW Power Trading Company Limited	0.73	1.94
JSW Steel Coated Products Limited	0.01	0.04
Amba River Coke Limited	0.16	-
8 Interest on Loan given:		
JSW Energy Minerals Mauritius Limited	1.15	1.14
Raj WestPower Limited	75.19	94.35
South West Mining Limited	8.54	8.79
JSW Steel Limited – Material given on loan basis	-	1.25
9 Rent Paid / (Received) (net):		
JSW Realty & Infrastructure Private Limited	0.33	0.30
JSW Steel Limited	*0.00	*(0.00)
JSW Jaigarh Port Limited	*(0.00)	*(0.00)
Jaigad PowerTransco Limited	*(0.00)	*(0.00)
10 Donation / CSR Expenses:		
O.P. Jindal Foundation	-	0.04
JSW Foundation	1.32	3.48
Jindal Vidya Mandir	0.64	-
11 Reimbursement received from / (paid to):		
JSW Energy (Raigarh) Limited	0.01	0.07
JSW Energy (Bengal) Limited	-	0.02
JSW Bengal Steel Limited	0.08	-
Raj WestPower Limited	0.91	2.78
Jaigad PowerTransco Limited	0.05	0.51
JSW Power Trading Company Limited	(0.13)	(1.70)
JSW Steel Limited	7.31	12.16
JSW Cement Limited	(0.06)	-
JSW Techno Projects Management Limited	(0.16)	-
JSW Jaigad Port Limited	5.62	3.85
South West Mining Limited	(0.03)	-
JSW Infrastructure Limited	(0.10)	-
JSW Investments Private Limited	5.87	-
12 Security Deposit Paid / (Refund):		
JSW Jaigarh Port Limited	(0.13)	28.50
13 Advance Paid / (Refund) against Equity Share Capital:		
JSW Energy (Raigarh) Limited	1.07	1.18
JSW Energy (Kutehr) Limited	1.36	2.31
JSW Energy Natural Resources (BVI) Limited	-	0.10
JSW Energy Mineral Mauritius Limited	-	6.56
Toshiba JSW Power Systems Private Limited	-	2.98
14 Loan Given to / (Repaid) (net):		
JSW Energy Minerals Mauritius Limited	-	21.52
Raj WestPower Limited	(220.87)	(489.32)
JSW Green Energy Limited	(0.08)	(0.26)
South West Mining Limited	5.98	31.00
JSW Steel Limited – Material given on loan / (repaid)	-	(31.80)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Nature of transactions	Current Year	Previous Year
15 Investment in Equity Share Capital:		
Toshiba JSW Power Systems Private Limited	-	2.98
JSW Energy Mineral Mauritius Limited	-	6.56
JSW Energy (Raigarh) Limited	1.07	1.18
JSW Energy (Kutehr) Limited	1.36	2.31
JSW Energy Natural Resources (BVI) Limited	-	0.10
16 Investment in Preference Share Capital:		
JSW Realty Infrastructure Private Limited	-	0.50
17 Sale of Investment in Equity Share Capital of:		
PT. Param Utama Jaya	-	17.84
18 Lease Deposit from:		
JSW Steel Limited	0.13	-
Jindal Vidya Mandir	0.02	-
19 Security & Collateral Provided to:		
Raj WestPower Limited	(213.55)	(267.45)
Jaigad PowerTransco Limited	(67.38)	-
20 Provision for diminution in value of Investment / Advances:		
JSW Energy Natural Resources (BVI) Limited	-	0.10
JSW Energy Mineral Mauritius Limited	30.29	54.00
JSW Green Energy Limited	-	2.60
MJSJ Coal Limited	3.94	-
21 Sale of Assets:		
Mr. Nirmal Kumar Jain	-	0.02
JSW Jaigarh Port Limited	0.30	-
22 Advertisement / Sponsorship / Branding expenses:		
JSW Bengaluru Football Club Private Limited	-	6.00
Art India Publishing Company Private Limited	0.06	-
JSW Investments Private Limited	6.73	-
B Balance at the year end		
1 Trade (Payables) / Receivable [net]:		
JSW Steel Limited	71.21	166.73
JSW Power Trading Company Limited	314.58	542.05
JSW Cement Limited	2.15	6.48
Jaigad PowerTransco Limited	0.01	-
JSW Green Private Limited	-	(0.07)
Toshiba JSW Power Systems Private Limited	4.61	2.30
JSW Energy (Raigarh) Limited	-	0.01
JSW Techno Projects Management Limited	-	2.40
JSW Jaigarh Port Limited	(7.11)	-
JSL Lifestyle Limited	-	* (0.00)
JSW Steel Coated Products Limited	3.48	5.49
JSW Projects Limited	0.12	1.46
South West Mining Limited	-	5.37
JSoft Solutions Limited	(0.48)	0.92
JSW Bengal Steel Limited	0.08	-
JSW Energy (Bengal) Limited	0.02	0.02
JSW Infrastructure Limited	(0.35)	-
JSW International Trade Corp PTE Limited	(129.04)	-
Amba River Coke Limited	8.58	-
JSW Investments Private Limited	2.21	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Nature of transactions	Current Year	Previous Year
2 Deposit With:		
JSW Steel Limited	6.49	6.49
JSW Realty & Infrastructure Private Limited	8.75	8.75
JSW Jaigad Port Limited	53.50	53.50
3 Lease Deposit from:		
JSW Steel Limited	0.29	0.16
Jaigad PowerTransco Limited	0.50	0.50
JSW Jaigad Port Limited	1.30	1.17
JSW Infrastructure Limited	0.35	0.35
Jindal Vidya Mandir	0.02	-
4 Trade Advance paid:		
JSW Realty & Infrastructure Private Limited	30.00	30.00
5 Capital Advance paid:		
Windsor Residency Private Limited	75.00	75.00
6 Investment in Equity Share Capital:		
JSW Power Trading Company Limited	70.02	70.02
Raj WestPower Limited	1,726.05	1,726.05
Jaigad PowerTransco Limited	101.75	101.75
JSW Energy (Raigarh) Limited	109.63	108.57
JSW Energy (Kutehr) Limited	3.72	2.36
JSW Green Energy Limited	0.05	0.05
JSW Energy Mineral Mauritius Limited	42.11	42.11
JSW Energy Natural Resources (BVI) Limited (fully provided for)	3.63	3.63
Toshiba JSW Power Systems Private Limited	100.23	100.23
MJSJ Coal Limited	10.46	10.46
7 Investment in Preference Share Capital:		
JSW Power Trading Company Limited	132.00	132.00
JSW Realty & Infrastructure Private Limited	5.03	5.03
8 Security & Collateral Provided to:		
Raj WestPower Limited	928.49	1,142.03
Jaigad PowerTransco Limited	-	67.38
9 Loans / Advances to:		
JSW Energy Minerals Mauritius Limited	321.84	309.03
Raj WestPower Limited	457.09	677.96
JSW Green Energy Limited	4.07	4.15
JSW Energy (Bengal) Limited	80.12	80.12
South West Mining Limited	105.10	99.12
10 Interest receivable on loan:		
JSW Energy Minerals Mauritius Limited	5.03	3.71
Raj WestPower Limited	137.46	102.50
C Remuneration to Key Management Personnel:		
Mr. Sajjan Jindal	9.11	8.04
Mr. Nirmal Kumar Jain	-	1.83
Mr. Sanjay Sagar	2.28	2.08
Mr. Pramod Menon	1.27	1.08
Mr. Sampath Madhavan	0.52	-

* Less than ₹ 1 lakh

Notes:

- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables except as discussed above.
- Related party relationships have been identified by the management and relied upon by the Auditors.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(xiii) MJSJ Coal Limited has not been considered for disclosure of interest in terms with relevant Accounting Standards as the Company is not having any control over the said joint venture entity.

(xiv) The Company is primarily engaged in only one segment viz. "Generation and Sale of power" and having operations in India, there are no separate reportable segments as per Accounting Standard 17 prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xv) Additional information pursuant to Schedule III to the Companies Act, 2013

₹ crore

Particulars	Current Year	Previous Year
(a) C.I.F Value of Imports:		
Coal	2,959.18	2,745.04
Stores & Spares	3.17	2.83
Plant & Equipment	1.49	0.45
Furniture & Fixtures	0.44	3.06
Software	0.86	0.00

₹ crore

Particulars	Current Year	Previous Year
(b) Fuel consumed:		
Coal	3,410.57	3,310.96
Mixed Gas	261.91	312.71
Others	20.39	19.11
Total	3,692.87	3,642.78
Imported #	92% 3,410.57	91% 3,310.96
Indigenous	8% 282.30	9% 331.82

#includes materials indigenously procured

₹ crore

Particulars	Current Year	Previous Year
(c) Consumption of Stores & Spares:		
Imported	4% 1.37	2% 0.73
Indigenous	96% 31.41	98% 33.08

₹ crore

Particulars	Current Year	Previous Year
(d) Expenditure in Foreign Currency:		
Travelling Expenses	0.66	0.37
Legal & Professional Charges	0.33	0.61
Interest & Finance Charges	8.22	17.22
Membership Fee	0.65	0.57

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Current Year	Previous Year
(e) Remittance in Foreign Currency on account of Dividend:		
Dividend to Equity Shareholders:		
Year to which the dividend relates	2013-14	2012-13
No. of Non-resident shareholders	1,398	1,247
No. of Equity shares held by them	110,893,708	110,828,885
Amount Remitted (₹ crore)	22.18	22.17

(xvi) Previous year's figures have been re-grouped / re-arranged wherever necessary to conform to current year's classification.

For and on behalf of the Board of Directors

Sanjay Sagar

Jt. Managing Director & CEO
[DIN: 00019489]

Sajjan Jindal

Chairman and Managing Director
[DIN: 00017762]

Place: Mumbai

Date: 27th April, 2015

Sampath Madhavan

Company Secretary

Pramod Menon

Director - Finance
[DIN: 01443287]

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF JSW ENERGY LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of JSW Energy Limited ("the Holding Company"), its subsidiaries and shares in a joint venture and an associate collectively referred to as 'the Group', which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over

financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (A) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2015 and its consolidated profit and consolidated cash flows for the year ended on that date.

OTHER MATTERS

A. We did not audit the financial statements of 5 subsidiary companies whose financial statements reflect total assets of ₹ 8,405.78 crores as at 31st March, 2015 and total revenue for the year ended 31st March, 2015 of ₹ 7,192.76 crores and net cash flows amounting to (₹ 89.26 crores) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts

and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- B. (i) We did not audit the financial statements of 7 subsidiary companies whose financial statements reflect total assets of ₹ 1,310.48 crores as at 31st March, 2015 [Net amount on consolidation of subsidiaries and step down subsidiaries ₹ 184.37 crores as at 31st March, 2015] and total revenue for the year ended 31st March, 2015 of ₹ 15.37 crores [Net amount on consolidation of subsidiaries and step down subsidiaries for the year ending 31st March, 2015 ₹ 7.95 crores] and net cash flows amounting to (₹ 22.42 crores) for the year ended on that date, as considered in the consolidated financial statements. The financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements.
- (ii) We did not audit the financial statements of a joint venture in India included in the consolidated financial statements, whose financial statements reflect the total assets of ₹ 1,928.22 crores as at 31st March, 2015 and total

revenue of ₹ 873.71 crores and net cash flows amounting to (₹ 61.68 crores) for the year ended on that date, as considered in the consolidated financial statements. The financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements.

- (iii) We did not audit the financial statements of an associate included in the consolidated financial statements, whose financial statements reflect the Group's share of loss of ₹ 19 crores for the year ended 31st March, 2015. The financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management are based on unaudited financial statements.
- (iv) As explained by the management, adjustments as may be required to the

aforesaid unaudited financial statements are not expected to be significant and would be carried out upon completion of respective audits.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. In respect of subsidiary companies as specified in "Other matters" in note A above which were audited by others, our report is solely based on the reports of those auditors. In respect of companies not audited as specified in "Other Matters" in note B above, possible effects have not been considered in our report.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements
 - (ii) In our opinion, proper books of account as required by law

relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of the written representations received from

the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (vi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial

position of the Group, its associates and jointly controlled entities— Refer Note No. 26 (i) (a) and 26 (iii) (d) & (e) to the consolidated financial statements.

- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For LODHA & CO.

Chartered Accountants
Firm Registration No: 301051E

A.M. Hariharan

Partner
Membership No. 38323

Place: Mumbai
Date: April 27, 2015

ANNEXURE REFERRED TO IN PARAGRAPH “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF “THE COMPANY” FOR THE YEAR ENDED 31ST MARCH, 2015

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 and based on the matters stated by other auditors in their report, we state that:

1. a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets have been verified in accordance with a phased program. The frequency of verification is considered reasonable, having regard to the size of the respective entities and nature of its fixed assets. No material discrepancies were noticed on such verification.
2. a) The inventory has been physically verified by the management of the respective entities at reasonable intervals during the year.
- b) The procedures of physical verification of the inventories followed by the management of the respective entities are reasonable and adequate in relation to the size of the respective entities and the nature of its business.
- c) The respective entities have maintained proper records of inventories. As per the information and explanations given to us and other auditors, discrepancies noticed on

physical verification between the physical stocks and book records were not material.

3. The Holding Company and its Indian subsidiaries has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) of the Order are not applicable to the respective entities.
4. According to the information and explanations given to us and other auditors and having regard to the fact that some of the items purchased are of a special nature in respect of which suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the respective entities and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the aforesaid internal control system.
5. 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 there under have been accepted by the Holding Company and its Indian subsidiaries.
6. We have broadly reviewed the cost records maintained by the Holding Company and its Indian subsidiaries

pursuant to the Order of the Central Government under sub- section (1) of section 148 of the Act and prima facie, the prescribed records have been made and maintained. We are, however, not required to make a detailed examination of the records with a view to determine whether they are accurate or complete.

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Holding Company and its Indian subsidiaries, the respective entities are generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to the Holding Company and its Indian subsidiaries with 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 and on the basis of our examination of the records of the Holding Company and Indian subsidiaries, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty

of Customs, Duty of Excise, Value added Tax, Cess which have not been deposited on account of any dispute except those mentioned in the table below:

Name of the statute	Nature of dues	Period to which it relates	Amount (₹ in Crores)	Forum where dispute is pending
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	Financial Year 2012-13, 2013-14 & 2014-15	65.33	Department of Electrical Inspectorate, Karnataka
Income Tax Act, 1961	Income tax and interest	Financial year 2008-09 to 2010-11	9.93	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	Financial year 2008-09 & 2009-10	0.81	CESTAT, Bangalore
The Custom Act, 1962	Custom Duty	Financial year 2011-12 & 2012-13	186.12	CESTAT Bangalore, Chennai

- c) There is no amount required to be transferred to investor education and protection fund in accordance with relevant provisions of the Companies Act and rules made thereunder.
8. As per the consolidated financial statements of the group, there are no accumulated losses as at the end of the year and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
9. The Holding Company and its Indian subsidiaries have not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.

10. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company for loans taken by others from banks and financial institutions are not, prima-facie, prejudicial to the interest of the Holding Company.
11. According to the information and explanations given to us, in our opinion, term loans availed by the Holding Company and its Indian subsidiaries were, prima facie, applied for the purposes for which they were obtained.
12. During the course of our examination of the books and records of the Holding Company and its

Indian subsidiaries, 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 on or by the respective entities, noticed or reported during the year, nor we have been informed of such case by the management.

For LODHA & CO.

Chartered Accountants
Firm Registration No: 301051E

A.M. Hariharan

Partner
Membership No. 38323

Place: Mumbai
Date: April 27, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

₹ crore

Particulars	Notes	As at 31 st March, 2015	As at 31 st March, 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' fund:			
(a) Share capital	2	1,640.05	1,640.05
(b) Reserves and surplus	3	5,877.97	4,931.12
		7,518.02	6,571.17
(2) Minority Interest		54.71	50.32
(3) Non-current liabilities:			
(a) Long term borrowings	4	8,062.35	8,932.32
(b) Deferred tax liabilities (net)	26(xi)	292.97	193.29
(c) Other long term liabilities	5	2.48	1.86
(d) Long term provisions	6	33.77	30.93
		8,391.57	9,158.40
(4) Current liabilities:			
(a) Short term borrowings	7	148.22	207.69
(b) Trade payables	8	1,639.33	1,640.51
(c) Other current liabilities	9	1,266.59	1,226.85
(d) Short term provisions	10	401.56	389.45
		3,455.70	3,464.50
TOTAL		19,420.00	19,244.39
II ASSETS			
(1) Non-current assets:			
(a) Fixed Assets	11		
(i) Tangible assets		12,948.49	13,352.32
(ii) Intangible assets		232.53	271.79
(iii) Capital work-in-progress		453.58	614.58
(b) Goodwill on consolidation		9.66	10.60
(c) Non-current investments	12	232.72	253.50
(d) Long term loans and advances	13	1,763.87	1,382.06
(e) Other non-current assets	14	133.41	99.22
		15,774.26	15,984.07
(2) Current assets:			
(a) Current investments	15	1,386.12	634.19
(b) Inventories	16	548.26	415.77
(c) Trade receivables	17	1,172.29	1,197.63
(d) Cash and bank balances	18	351.45	567.45
(e) Short term loans and advances	19	147.80	204.79
(f) Other current assets	20	39.82	240.49
		3,645.74	3,260.32
TOTAL		19,420.00	19,244.39
Significant Accounting Policies	1		
Notes forming integral part of the consolidated financial statements	2 - 26		

As per our attached report of even date

For Lodha & Co.

Chartered Accountants

A.M.Hariharan

Partner

Place: Mumbai

Date: 27th April, 2015

For and on behalf of the Board of Directors

Sanjay Sagar

Jt. Managing Director & CEO
[DIN: 00019489]

Sampath Madhavan

Company Secretary

Sajjan Jindal

Chairman and Managing Director
[DIN: 00017762]

Pramod Menon

Director - Finance
[DIN: 01443287]

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	Notes	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I Revenue from operations	21	9,380.16	8,705.42
II Other income	22	230.11	202.21
III Total revenue (I+II)		9,610.27	8,907.63
IV Expenses:			
Cost of fuel		4,681.13	4,137.35
Purchase of power		224.77	840.95
(Increase) / decrease in banked energy / inventory		192.06	(188.35)
Employee benefits expense	23	146.92	133.42
Finance costs	24	1,137.46	1,205.94
Depreciation and amortisation expense	11 & 26(x)	789.76	809.95
Other expenses	25	511.87	530.65
Total expenses		7,683.97	7,469.91
V Profit before exceptional items and tax (III-IV)		1,926.30	1,437.72
VI Exceptional items	26(viii)	34.23	377.69
VII Profit before tax (V-VI)		1,892.07	1,060.03
VIII Tax Expenses:			
Current tax		412.12	240.79
Deferred tax		102.87	42.81
		514.99	283.60
IX Profit for the year before share of loss of associate and minority interest (VII-VIII)		1,377.08	776.43
X Share of loss of an associate company		19.00	16.59
XI Minority interest		8.57	5.10
XII Profit for the year		1,349.51	754.74
XIII Earnings per share of face value of ₹ 10 each (Basic & Diluted)	26(vii)	8.23	4.60
Significant accounting policies	1		
Notes forming integral part of the consolidated financial statements	2 - 26		

As per our attached report of even date

For Lodha & Co.

Chartered Accountants

A.M.Hariharan

Partner

Place: Mumbai

Date: 27th April, 2015

For and on behalf of the Board of Directors

Sanjay SagarJt. Managing Director & CEO
[DIN: 00019489]**Sampath Madhavan**

Company Secretary

Sajjan JindalChairman and Managing Director
[DIN: 00017762]**Pramod Menon**Director - Finance
[DIN: 01443287]

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,892.07	1,060.03
Adjusted for:		
Depreciation / amortisation	789.76	809.95
Provision for impairment	34.23	64.69
Interest income	(63.19)	(100.85)
Dividend income	(8.30)	(9.13)
Income from current investments	(67.12)	(65.04)
Excess provisions no longer required written back	(2.37)	(5.70)
Loss on sale / discard of fixed assets	0.23	3.41
Bad debts written off	1.36	0.81
Unrealised foreign exchange (gain) / loss	(4.57)	53.16
Finance costs	1,137.46	1,205.94
	1,817.49	1,957.24
Operating profit before working capital changes	3,709.56	3,017.27
Adjustments for:		
Trade receivables	23.99	650.30
Trade payables including advance received from customers	28.99	(1,006.97)
Loans, advances & other receivables	236.66	(158.39)
Inventories	(157.46)	25.71
	132.18	(489.35)
Cash generated from operations	3,841.74	2,527.92
Direct taxes paid (net)	(448.89)	(258.80)
NET CASH FLOW FROM OPERATING ACTIVITIES	3,392.85	2,269.12
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including CWIP, capital advances and pre-operative expenses	(677.23)	(494.01)
Sale of fixed assets	10.53	5.03
Interest income	64.65	114.16
Dividend income	8.30	9.13
Income from sale of current investments	67.12	65.04
Investments in:		
Associates / joint ventures	-	(2.98)
Investment in own debentures	-	107.82
Government securities	(4.73)	-
Bank deposits not considered as cash & cash equivalents	110.60	(166.70)
NET CASH FLOW USED IN INVESTING ACTIVITIES	(420.76)	(362.51)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings repaid (net)	(812.35)	(270.11)
Finance costs	(1,132.84)	(1,205.18)
Dividend paid (includes tax on dividend)	(382.03)	(383.76)
NET CASH USED IN FINANCING ACTIVITIES	(2,327.22)	(1,859.05)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	644.87	47.56
CASH AND CASH EQUIVALENTS - OPENING BALANCE	1,019.21	971.65
CASH AND CASH EQUIVALENTS - CLOSING BALANCE (Refer Note 18)	1,664.08	1,019.21

- Notes:
- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3.
 - Cash and cash equivalents includes ₹ 1,386.12 crore (Previous Year ₹ 634.19 crore) being current investments in mutual funds & certificate of deposits.
 - Previous year's figures have been regrouped / re-arranged wherever necessary to conform to current year's classification.

As per our attached report of even date

For Lodha & Co.

Chartered Accountants

A.M.Hariharan

Partner

Place: Mumbai

Date: 27th April, 2015

For and on behalf of the Board of Directors

Sanjay Sagar

Jt. Managing Director & CEO

[DIN: 00019489]

Sampath Madhavan

Company Secretary

Sajjan Jindal

Chairman and Managing Director

[DIN: 00017762]

Pramod Menon

Director - Finance

[DIN: 01443287]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

1.1 Overview of the Group

JSW Energy Limited (the Parent company), its Subsidiaries, Associates and Joint Venture Entities, collectively is referred to as 'the Group'. The Group is primarily engaged in the business of generation and transmission of power, operation & maintenance of power plants, power trading and coal / lignite mining.

1.2 Significant accounting policies followed by the Group:

(a) Basis of preparation

The consolidated financial statements (CFS) are prepared in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements", Accounting Standard (AS) 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 - "Financial Reporting of Interests in Joint Ventures", prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Principles of Consolidation

- (i) The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial

statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements". The financial statements of the Parent Company and its Subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealized profits / losses on intra-group transactions, and are presented to the extent possible, in the same manner as the Parent Company's independent financial statements.

Associates are consolidated by adopting the equity method of accounting whereby the carrying amount of the investment is adjusted for the post acquisition change in the investor's share of net assets of the investee.

Investments in Joint Ventures are consolidated using proportionate consolidation method on a line-by-line basis, after eliminating intra-group

balances and unrealized profits and losses resulting from transactions between the Group and the Joint Venture Companies to the extent of Group's share in the Joint Ventures.

As far as possible, the Consolidated Financial Statements of the Group have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(ii) Goodwill / Capital Reserve on consolidation

The excess of cost to the Parent company of its investment in Subsidiary Companies, Joint Ventures and Associate Companies over the Parent Company's portion of equity, at the date on which investment in Subsidiaries, Joint Ventures and Associate Companies is made, is recognized as Goodwill in the Consolidated Financial Statements. When the cost to the Parent Company is less than the Parent Company's portion of equity, the difference is recognized in the financial statements as Capital Reserve.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

(iii) Companies included in Consolidation

Particulars	Country of Incorporation	Shareholding either directly or through subsidiaries / associates as at	
		31st March, 2015	31st March, 2014
On the basis of audited financial statements:			
Subsidiaries:			
JSW Power Trading Company Limited (JSWPTC)*	India	100.00%	100.00%
Jaigad PowerTransco Limited (JPTL)	India	74.00%	74.00%
Raj WestPower Limited (RWPL)	India	100.00%	100.00%
JSW Energy (Raigarh) Limited (JSWRL)	India	100.00%	100.00%
JSW Green Energy Limited (JSWGEL)*	India	100.00%	100.00%
JSW Energy (Kutehr) Limited (JEKL)	India	100.00%	100.00%
JSW Energy Natural Resources (BVI) Limited (JSWNRBL)	British Virgin Islands	100.00%	100.00%
JSW Energy Minerals Mauritius Limited (JSWEMML)	Mauritius	-	100.00%
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	-	100.00%
On the basis of unaudited financial statements, certified by the Management:			
Subsidiaries:			
JSW Energy Minerals Mauritius Limited (JSWEMML)	Mauritius	100.00%	-
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	100.00%	-
JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	South Africa	100.00%	100.00%
South African Coal Mining Holdings Limited (SACMH)	South Africa	93.27%	93.27%
Royal Bafokeng Capital (Pty) Limited (RBC)	South Africa	100.00%	100.00%
Mainsail Trading 55 Proprietary Limited. (MTPL)	South Africa	100.00%	100.00%
Ilanga Coal Mines Proprietary Limited	South Africa	93.27%	93.27%
Jigmining Operations No 1 Proprietary Limited	South Africa	93.27%	93.27%
Jigmining Operations No 3 Proprietary Limited	South Africa	93.27%	93.27%
SACM (Breyten) Proprietary Limited	South Africa	93.27%	93.27%
SACM (Newcastle) Proprietary Limited	South Africa	93.27%	93.27%
South African Coal Mining Equipment Company Proprietary Limited	South Africa	93.27%	93.27%
South African Coal Mining Operations Proprietary Limited	South Africa	93.27%	93.27%
Umlabu Colliery Proprietary Limited	South Africa	93.27%	93.27%
Voorslag Coal Handling Proprietary Limited	South Africa	93.27%	93.27%
Yomhlaba Coal Proprietary Limited	South Africa	93.27%	93.27%
JSW Energy Natural Resource UK Limited (From 12th September, 2013)	United Kingdom	100.00%	100.00%
Joint Venture Company:			
Barmer Lignite Mining Company Limited (BLMCL).	India	49.00%	49.00%
Associate:			
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	22.52%	22.52%

*Subject to approval of Bombay High Court and other regulators, the shareholders of the Parent Company have approved a Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 amongst the Parent Company and its 100% Subsidiaries, JSW Power Trading Company Limited (JSWPTC) and JSW Green Energy Limited (JSWGEL) and their respective shareholders.

The Scheme provides for:

- Demerger of the Power Trading Business of JSWPTC to JSWGEL;
- Merger of remaining JSWPTC into the Parent Company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

- (iv) MJSJ Coal Limited has been excluded from consolidation and for disclosure of interest in accordance with relevant accounting standards, as the group does not have any control over the said Joint Venture entity.

(c) General

- I. The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.
- II. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.
- iii. The preparation of financial statements, are in conformity with generally accepted accounting principles (GAAP), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.
- iv. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of Companies Act, 2013

(d) Revenue Recognition

- i. Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Revenue from sale of power / coal / other items is recognised when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract. Power supplied under banking arrangements is accounted as per terms of agreements. Quantity of power banked is recorded as a loan transaction valued at cost or net realizable value, whichever is lower, and recognised as revenue when the same is returned and sold to an ultimate customer.

- ii. Transmission Income is accounted for on accrual basis for the period of operation of the transmission line computed based on the approved Annual Revenue Requirement (ARR) or where the ARR is not approved, on the basis of the tariff order. Where neither the ARR nor the tariff order are approved, transmission income is accounted as per Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations 2011(MERC Regulations) where under, transmission income is computed by taking the total costs, contingency provision and Return on

Equity (ROE) @ 15.5% on post-tax basis and after grossing up with the applicable income taxes for the purpose of revenue. Any difference between the total annual revenue recognised as aforesaid and the annual revenue as approved by MERC in respect of ARR / Truing up Petition filed is adjusted / recognised during the accounting period in which approval of the ARR / Truing up Petition, as the case may be, is received from MERC.

- iii. Revenue from construction contracts is recognised by reference to the overall estimated profitability of the contract under the percentage of completion method. Foreseeable losses in any contract are provided irrespective of the stage of completion of the contract activity. The stage of completion of the contract is determined considering the nature of the contract, technical evaluation of work completed / measurement of physical progress and proportion of the cost incurred to the estimated total cost.

Contract costs comprise all costs that relate directly to the specified contract, incidental costs attributable to the contract including allocated overheads and warranty costs.

- iv. Operator fees and other income are accounted on accrual basis as and when the right to receive arises.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

(e) Fixed Assets

Tangible Assets:

Fixed assets are recorded at cost which includes all direct and indirect expenses up to the date of acquisition, installation or the commencement of commercial operations.

In case of commissioned assets, work against deposits / works contracts where final settlement of bills with contractors is yet to be effected; capitalization is done on a provisional basis subject to necessary adjustments in the year of final settlement.

Transmission system assets are considered "put to use", for the purpose of capitalization, after test charging / successful commissioning of the system / assets and on completion of stabilization period wherever technically required.

Expenditure incurred during construction period:

Apart from costs related directly to the construction of an asset, expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalized as part of construction cost. Income, if any, earned during the construction period is reduced from construction cost.

Intangible Assets:

An item is recognized as an intangible asset if it meets the definition of an intangible asset, it is probable that future economic benefits will flow to the Group and the cost of the assets can be reliably measured.

(f) Capital Work in Progress (CWIP)

Capital work-in-progress comprises of the cost of fixed

assets that are not yet ready for their intended use at the reporting date.

Cost of material consumed, erection charges thereon along with other related expenses incurred for the projects are shown as CWIP for capitalization.

Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related assets.

Interest during construction and expenditure (net) allocated to construction are apportioned to CWIP on the basis of the closing balance of specific asset or part of asset being capitalized. The balance, if any, left after such capitalization is kept as a separate item under the CWIP.

Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance / receipt of claims.

Any other expenditure which is not directly or indirectly attributable to the construction of the Project / construction of the Fixed Asset is charged off to statement of profit and loss in the period in which they are incurred.

(g) Depreciation and amortization

In case of Power Generating and Transmission Companies, depreciation on tangible assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013 based on useful life and residual value notified for accounting purposes by Central Electricity Regulatory Authority (CERC) Tariff Regulations.

In case of others, depreciation on tangible assets is provided as per the provisions of Part C of Schedule II of the Companies Act, 2013 based on useful life and residual value specified therein.

In case of foreign subsidiaries, depreciation is charged on a systematic basis over the estimated useful lives of the assets, after taking into account the estimated residual value of the assets. Useful life is either the period of time which the asset is expected to be used or the number of production or similar units expected to be obtained from the use of asset.

Mineral rights are amortized on a straight line basis over its estimated useful life.

Lease Improvement Costs are amortized over the period of the lease. Leasehold Land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortized.

Surface Rights on Land and Rights under the Implementation and Joint venture agreement are amortized on the basis of lignite actually extracted during the period as a proportion to the estimated quantity of extractable mineral reserves.

Specialised Software is amortised over an estimated useful life of 3 years.

(h) Impairment of assets

In accordance with Accounting Standard (AS) 28 'Impairment of assets', where there is an indication of impairment of the assets related to cash

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amounts of such assets exceed its recoverable amount.

Depreciation on impaired assets related to a cash generating unit is provided by adjusting the depreciation charge in the remaining periods so as to allocate the revised carrying amount of the asset over its remaining useful life.

(i) Provision for Mine closure charges and Decommissioning and environmental rehabilitation

- i) The Group's Joint Venture Company provides for Annual mine closure cost based on the Guidelines for preparation of Mine Closure Plan issued by the Ministry of Coal, Government of India.
- ii) In case of a foreign subsidiary, provision is made for environmental rehabilitation and decommissioning costs where either a legal or constructive obligation is recognized as a result of past events. Estimates are based upon costs that are regularly reviewed and adjusted as appropriate for new circumstances.

Provisions are raised in the rehabilitation provision, operated in accordance with

the statutory requirements, to provide for the estimated cost of pollution control and rehabilitation during and at the end of the life of the mine.

The long-term obligation resulting from environmental disturbances associated with the Group mining operations estimates are determined by independent environmental specialists in accordance with environmental regulations and valued over the expected period of the programme.

(j) Borrowing Costs

- (i) Borrowing Costs (including exchange differences) directly attributable to the acquisition or construction of qualifying assets as defined in Accounting Standard (AS) - 16 on "Borrowing Costs" are capitalized as part of borrowing cost of such asset up to the date when such asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. The borrowing cost eligible for capitalization is netted off against any income arising on temporary investment of those borrowings. The capitalization of the borrowing costs shall cease when substantially all activities necessary to prepare the qualifying asset for its intended use are completed.
- (ii) Expenses incurred in connection with the arrangement of borrowings are written off over the period of the borrowing.

- (iii) Other borrowing costs are charged to revenue.

(k) Investments

Long term Investments are stated at cost. In case of a decline, other than temporary, in the value of any investments, a provision is made for the same.

Current investments are stated at lower of cost and fair value.

(l) Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the weighted average basis for valuation. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Obsolete, defective and unserviceable stocks are duly provided for.

(m) Foreign Currency Transactions

Foreign Currency transactions are initially recorded at the exchange rates prevailing on the date of the transaction. Foreign Currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date.

All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss.

In respect of foreign exchange differences arising on

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

revaluation or settlement of long term foreign currency monetary items, the Group has availed the option available in the Companies (Accounting Standard) (Second Amendment) Rules 2011, wherein:

- i. Foreign exchange differences on account of depreciable asset, is adjusted in the cost of depreciable asset and the charge of depreciation is accordingly increased / reduced.
- ii. In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term assets / liabilities.

Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction.

Forward contracts other than those entered into to hedge foreign currency risk on unexecuted firm commitments or of highly probable forecast transactions are treated as foreign currency transactions and accounted accordingly. Exchange differences arising on such contracts are recognized in the period in which they arise and the premium paid is accounted as expense over the period of the contract.

In translating the financial statements of subsidiary companies' non-integral foreign operations, for incorporation in the consolidated financial statements, the assets and

liabilities, both monetary and non-monetary are translated at the closing rate, the income and expense items of the subsidiary company are translated at average exchange rates and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

All other exchange differences are dealt with in the statement of profit and loss

(n) Employee benefits

Retirement benefits in the form of Provident Fund and Family pension Scheme are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Stock Based Compensation -
The compensation cost of stock options granted to employees is calculated using the intrinsic value method of the stock options. The compensation expense is amortized uniformly over the vesting period of the option in accordance with the Guidance note on Share based payments issued by the Institute of Chartered Accountants of India.

Employee benefits under defined benefit plans, such as Gratuity and Compensated absence is provided for on the basis of the actuarial valuation made at the end of each financial year.

Actuarial gains / losses are immediately taken to statement of profit and loss and are not deferred.

(o) Taxation

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted on the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be, to be realised.

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) paid under the Income Tax Act, 1961 based on convincing evidence that the Group will pay normal income tax within the statutory time frame and the same is reviewed at each balance sheet date.

(p) Provisions and Contingent Liabilities

Provisions are recognised based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date when;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

a) the Group has a present obligation as a result of a past event

b) a probable outflow of resources is expected to settle the obligation and

c) the amount of the obligation can reliably be estimated

Where some or all the expenditure required to settle a provision is expected to

be reimbursed by another party, such reimbursement is recognised to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

a) a present obligation arising from a past event, when it is not probable that an

outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

b) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the enterprise.

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 2 SHARE CAPITAL		
Authorised:		
5,000,000,000 (Previous Year 5,000,000,000) Equity Shares of ₹ 10 each	5,000.00	5,000.00
Issued, Subscribed and Paid-Up:		
1,640,054,795 (Previous Year 1,640,054,795) Equity Shares of ₹ 10 each	1,640.05	1,640.05
	1,640.05	1,640.05

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

No of Shares

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Balance as at the beginning of the year	1,640,054,795	1,640,054,795
Issued during the year	-	-
Balance as at the end of the year	1,640,054,795	1,640,054,795

b) Terms & Rights attached to equity shares

- The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding. However, no such preferential amount exists currently.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

c) Details of shareholding more than 5%:

No of Shares

Name of the Companies		As at 31 st March, 2015	As at 31 st March, 2014
1	Sahyog Tradcorp Private Limited	256,799,044	229,298,660
		15.66%	13.98%
2	JSW Investments Private Limited	245,535,507	475,478,198
		14.97%	28.99%
3	JSL Limited	145,332,820	-
		8.86%	-
4	Glebe Trading Private Limited	145,332,820	-
		8.86%	-
5	JSW Steel Limited	91,474,090	98,878,500
		5.58%	6.03%
6	Danta Enterprises Private Limited	85,599,613	-
		5.22%	-
7	Virtuous Tradecorp Private Limited	85,599,613	-
		5.22%	-
8	Sun Investments Private Limited	-	145,736,700
		-	8.89%

d) Aggregate number of Bonus shares issued and shares issued for consideration other than cash during the last five years:

No of Shares

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Equity Shares issued as fully paid bonus shares by Capitalisation of General Reserve and Surplus in statement of Profit and Loss	819,856,914	819,856,914

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 3 RESERVES AND SURPLUS		
Debenture Redemption Reserve:		
Balance as at the beginning of the year	534.77	461.08
Add: Additions during the year	474.34	73.69
Balance as at the end of the year	1,009.11	534.77
General Reserve:		
Balance as at the beginning of the year	213.36	165.97
Add: Additions during the year	-	45.19
Add: Transfer from share options outstanding account [Refer Note 26 (v) (c)]	0.60	2.20
Balance as at the end of the year	213.96	213.36
Security Premium Account:		
Balance as at the beginning and end of the year	2,380.81	2,380.81
Share Options Outstanding Account: [Refer Note 26 (v) (c)]		
Balance as at the beginning of the year	0.71	2.91
Less: Transferred to general reserve	0.60	2.20
Balance as at the end of the year	0.11	0.71
Foreign Currency Translation Reserve:		
Balance as at the beginning of the year	(19.47)	(19.65)
Add: Adjustments during the year	(7.83)	0.18
Balance as at the end of the year	(27.30)	(19.47)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Contingency Reserve:		
Balance as at the beginning of the year	4.64	3.25
Add: Additions during the year	1.39	1.39
Balance as at the end of the year	6.03	4.64
Surplus:		
Balance as at the beginning of the year	1,816.30	1,569.34
Less: Transitional Depreciation Adjustment [Refer Note 26 (x)]	0.04	-
Add: Profit during the year	1,349.51	754.74
Less: Share of Loss of Associate upto previous year	-	3.75
Less: Transfer to Debenture Redemption Reserve	474.34	73.69
Less: Transfer to Contingency Reserve	1.39	1.39
Less: Transfer to General Reserve	-	45.19
Less: Proposed Dividend @ ₹ 2 per share (Previous Year ₹ 2 per share)	328.01	328.01
Less: Dividend Distribution Tax	66.78	55.75
Balance as at the end of the year	2,295.25	1,816.30
	5,877.97	4,931.12

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2015	As at 31 st March, 2014	As at 31 st March, 2014
	Non Current	Current	Non Current	Current
NOTE: 4 LONG TERM BORROWINGS				
Secured Loans				
1) Debentures:				
a) 12,000 (Previous Year 12,000) 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 10 lakh each	1,080.00	120.00	1,200.00	-
b) 18,000 (Previous Year 20,400) Ranging from 9.40% to 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 10 lakh each	1,560.00	240.00	1,800.00	240.00
2) Term Loans:				
a) Banks	4,740.80	635.02	4,996.11	628.48
b) Financial Institutions	628.27	82.00	877.15	91.70
c) Foreign Currency Term Loan from Bank (ECB)	45.60	6.51	50.04	6.26
Total Secured Loans	8,054.67	1,083.53	8,923.30	966.44
Unsecured Loans				
1) Term Loans:				
Other parties	-	-	0.58	-
2) Other Loans & Advances:				
Other Loans	7.68	-	8.44	-
Total Unsecured Loans	7.68	-	9.02	-
	8,062.35	1,083.53	8,932.32	966.44

i) Terms of Redemption of Debentures:

- 12,000 nos @ 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 10 lakh each redeemable at par in 10 half yearly equal installments commencing from 20th January / 30th January / 16th February, 2016 till 20th July / 30th July / 16th August, 2020.
- Coupons Rate ranging from 9.40% to 9.75% Secured redeemable Non Convertible Debentures of 18,000 nos of ₹ 10 lakh each having tranches of ₹ 120 crore each aggregating to ₹ 1,800 crore. Each tranches are redeemable at par at different intervals from 30th September, 2015 and ending 1st November, 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

ii) Terms of Repayment of Rupee Term Loans:

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
From Banks:		
2 - 3 Years	1,163.40	1,229.76
4 - 5 Years	1,084.60	1,064.13
6 - 10 Years	2,399.95	2,629.80
Above 10 Years	138.45	122.46
Total Borrowings from Banks	4,786.40	5,046.15
From Financial Institutions:		
2 - 3 Years	204.57	229.96
4 - 5 Years	158.00	212.03
6 - 10 Years	265.70	435.16
Total Borrowings from Financial Institutions	628.27	877.15

i) Details of Security:

- Debentures aggregating to ₹ 1,200 crore (Previous Year ₹ 1,200 crore), mentioned in 1 (a) are secured on a pari passu basis by (a) a first ranking charge by way of legal mortgage on the freehold land of the Parent Company situated at Mouje Maharajpura, Taluka Kadi, District Mehsana, in the state of Gujarat, (b) a first ranking charge by way of legal mortgage of immovable assets of the Parent Company's SBU I & SBU II situated in the State of Karnataka, (c) a first ranking charge by way of hypothecation of moveable fixed assets of the Parent Company's SBU I & SBU II.
- Debentures aggregating to ₹ 1,800 crore (Previous Year ₹ 2,040 crore), mentioned in 1 (b) are secured on a pari passu basis by (a) a first ranking charge by way of legal mortgage on the freehold land of the Parent Company situated at Mouje Maharajpura, Taluka Kadi, District Mehsana, in the state of Gujarat, (b) secured on a pari passu basis by a first ranking charge by way of mortgage on fixed assets of SBU III (4 x 300 MW Power Plant situated at Dist. Ratnagiri, in the State of Maharashtra).
- Rupee Term Loan aggregating to ₹ 109.32 crore (Previous Year ₹ 159.50 crore) included in 2 (a) and (b) are secured on a pari passu basis by (a) a first ranking charge by way of equitable mortgage of immovable assets of the Parent Company's SBU I & SBU II situated in the State of Karnataka, (b) a first ranking charge by way of hypothecation of moveable fixed assets of the Parent Company's SBU I & SBU II unit situated in the State of Karnataka, (c) a second ranking charge by way of hypothecation on the current assets of Parent Company's SBU I & SBU II including stock and receivables (both present and future).
- Rupee Term Loan aggregating to ₹ 70.03 crore (Previous Year ₹ 107.54 crore) included in 2 (a) is secured on a pari passu basis by (a) a first ranking legal mortgage of immovable property of the Parent Company's SBU II situated in the State of Maharashtra, (b) a first ranking charge by way of equitable mortgage of immovable assets of the Parent Company's SBU I & SBU II situated in the State of Karnataka, (c) a first ranking charge by way of hypothecation of moveable fixed assets of the Parent Company's SBU I & II (d) a second ranking charge by way of hypothecation on the current assets of Parent Company's SBU I & SBU II including stock and receivables (both present and future).
- Rupee Term Loan included in 2 (a) amounting to ₹ 65.58 crore (Previous Year ₹ 131.11 crore) is secured by first ranking charge on the Parent Company's share (i.e. 50%) in the property being developed at Village Kole Kalyan, Taluka South Salsette, District of Mumbai Suburban.
- Rupee term loan included in 2 (a) and (b) aggregating of ₹ 987.03 crore (Previous Year ₹ 1,180.91 crore) are secured on a pari passu basis by (a) first ranking charge by way of legal mortgage on the Parent Company's SBU III (4x300 MW) immovable property both present and future situated in Ratnagiri and Mumbai and (b) a first ranking charge by way of Hypothecation of moveable assets both present and future of Parent Company's SBU III situated in Ratnagiri, Maharashtra. (c) second ranking charge on current assets of the Parent Company's SBU III for rupee term loan included in 2 (a) aggregating of ₹ 908.88 crore (Previous Year ₹ 1,090.27 crore).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

- g) Rupee Term Loan included in 2 (a), (b) and (c) aggregating of ₹ 4,070.93 crore (Previous Year ₹ 4,271.50 crore) are secured by a first ranking mortgage and charge over the following assets, rights and contracts of the subsidiary company, RWPL: a) all the tangible, intangible, immovable and movable assets both present and future, b) all revenues and receivables, c) all the rights, title and interest under each of the Project Documents and d) all the Insurance Contracts
- h) Rupee Term Loan included in 2 (a) aggregating of ₹ 527.65 crore (Previous Year ₹ 461.34 crore) are secured by partial security on 24th July, 2012. For balance creation of Security, the joint venture company, BLMCL, is awaiting approval from Govt. / Govt. undertaking.

The stipulated security for the said facility is:

- Hypothecation of movable assets.
 - A first mortgage charge by way of mortgage on the immovable assets of the Project as may be permitted by the Government
 - A first charge on all the Project's bank accounts including but not limited to the Trust & Retention Account (TRA).
 - A first charge on the operating cash flows, commissions, revenues of whatever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future;
 - Assignment of all rights, titles and interests of the joint venture company, BLMCL, in, to and under all assets of the Project and all project documents, contracts, insurance policies, permits / approvals etc. related to the lignite mine development to which the joint venture company, BLMCL, is a party, which can be legally assigned and as may be permissible by the Government;
 - Assignment of mining lease / mining rights and other related rights as may be permissible under relevant laws / allowed by the Government;
 - Pledge of 51% equity shares of the joint venture company, BLMCL.
- i) Rupee Term Loan included in 2 (a) aggregating of ₹ 307.66 crore (Previous Year ₹ 337.84 crore) are secured by
- (a) a first ranking mortgage on the immovable assets of the subsidiary company, JPTL, both present and future.
- (b) a first charge by way of hypothecation of moveable assets of the subsidiary company, JPTL, both present and future.
- (c) a first charge on receivables and interest in all the bank accounts including the Trust and Retention Accounts and intangible assets of the subsidiary company, JPTL, both present and future.
- (d) assignment of all rights, title etc., in the subsidiary company's project documents, insurance contracts, letter of credit and any other form of security held by the subsidiary company, JPTL.

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 5 OTHER LONG TERM LIABILITIES		
Security deposits	2.48	1.86
	2.48	1.86

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 6 LONG TERM PROVISIONS		
Employee benefits	12.37	7.43
Provision for Rehabilitation [Refer Note 1.2 (i)]	21.40	23.50
	33.77	30.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 7 SHORT TERM BORROWINGS		
Secured Loans		
Term Loans:		
Banks	-	25.00
Other Loans & Advances:		
Working Capital Loan from Banks	148.22	182.69
	148.22	207.69

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 8 TRADE PAYABLES		
Acceptances	1,218.63	1,357.88
Trade Payables	420.70	282.63
	1,639.33	1,640.51

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 9 OTHER CURRENT LIABILITIES		
Current maturities of long term debentures and term loans [Refer Note 4]	1,083.53	966.44
Interest accrued but not due on borrowings	30.32	25.70
Unclaimed dividend	0.65	0.42
Unclaimed share application money	0.01	0.02
Payables and Acceptances (Capital Goods / Projects)	84.19	184.54
Other payables:		
Statutory dues	22.41	12.26
Employee benefits expense payable	19.36	18.55
Security deposits	1.04	1.33
Others	25.08	17.59
	1,266.59	1,226.85

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 10 SHORT TERM PROVISIONS		
Employee Benefits	4.62	3.73
Provision for Mine closure charges and Rehabilitation [Refer note 1.2(i)]	1.51	1.67
Proposed Dividend	328.01	328.01
Dividend Distribution Tax	66.78	55.75
Other provisions	0.64	0.29
	401.56	389.45

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Particulars	Gross Block				Depreciation / Amortisation / Impairment		Net Block	
	As at 1 st April, 2014	Additions	Deductions / Adjustments	As at 31 st March, 2015	Upto 31 st March, 2014	For the year	Impairment during the year	Upto 31 st March, 2015
A. Tangibles								
Leasehold Land [Refer note (a) below]	15.74	-	0.02	15.72	0.06	0.02	-	0.08
Freehold Land [Refer note (b) below]	146.23	11.80	0.97	157.06	-	-	-	-
Buildings [Refer note (c) below]	1,741.81	238.81	6.54	1,974.08	137.13	58.85	-	194.49
Plant and Equipment [Refer note (d) below]	14,231.96	98.82	10.90	14,319.88	2,722.63	714.74	-	3,434.56
Plant and Equipment - under lease	8.97	-	0.80	8.17	8.97	-	-	8.17
Furniture and Fixtures	43.99	26.15	0.27	69.87	7.29	2.99	-	10.17
Office Equipment	37.79	14.31	0.04	52.06	7.21	2.49	-	9.72
Motor Vehicles	12.95	1.17	0.33	13.79	3.85	1.27	-	4.96
Leasehold Improvements	0.75	-	0.35	0.40	0.73	-	-	0.39
Total	16,240.19	391.06	20.22	16,611.03	2,887.87	780.36	-	3,662.54
B. Intangibles								
Specialised Softwares	8.56	10.20	-	18.76	8.06	1.33	-	9.39
Membership-Power Trading Exchanges	0.33	-	-	0.33	0.33	-	-	0.33
Mineral Rights	223.04	-	19.99	203.05	89.76	-	30.29	109.41
Rights under the Implementation and JV Agreement	1.67	-	-	1.67	0.15	0.09	-	0.24
Surface Rights	150.94	0.23	0.26	150.91	14.45	8.38	-	22.82
Total	384.54	10.43	20.25	374.72	112.75	9.80	30.29	142.19
Total (A+B)	16,624.73	401.49	40.47	16,985.75	3,000.62	790.16	30.29	3,804.73

- Leasehold Land acquired by the Group under lease deed entitles the Group to exercise the option to purchase on an outright basis after 10 years from the date of lease deed and there will be no further consideration payable at the time of conversion of the same from leasehold to freehold.
- The Group has leased certain land aggregating to 77.61 acres (Previous Year 52.26 acres) to related parties for an amount aggregating to ₹ 2.31 crore (Previous Year ₹ 2.18 crore) for a period ranging from 25 to 99 years.
- Includes ₹ 485.95 crore (Previous year ₹ 286.77 crore) being cost of office premises located at Mumbai, jointly owned (50%) with an Associate.
- Includes Gross Block ₹ 28.00 crore (Previous Year ₹ 28.00 crore); Net block ₹ 100 (Previous Year ₹ 100) towards Group's share of Water Supply System constructed on land not owned by the Group.
- Additions include Borrowing costs of ₹ 34.37 crore (Previous year ₹ 97.61 crore) and foreign exchange loss of ₹ 2.15 crore (Previous Year ₹ 14.46 crore).
- Assets not owned by the Group included in Building Gross block ₹ 1.11 crore (Previous Year ₹ 1.11 crore) and Plant & Equipment ₹ 16.73 crore (Previous Year ₹ Nil).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 11: FIXED ASSETS [Contd.]

Particulars	Gross Block					Depreciation / Amortisation / Impairment			Net Block	
	As at 1 st April, 2013	Additions	Deductions / Adjustments	As at 31 st March, 2014	Upto 31 st March, 2013	For the year	Impairment during the year	Deductions / Adjustments	Upto 31 st March, 2014	As at 31 st March, 2014
A. Tangibles										
Leasehold Land	15.68	0.06	-	15.74	0.04	0.02	-	-	0.06	15.68
Freehold Land	137.71	8.79	0.27	146.23	-	-	-	-	-	146.23
Buildings	1,408.91	334.68	1.78	1,741.81	83.89	53.82	-	0.58	137.13	1,604.68
Plant & Equipment	14,019.73	314.91	102.68	14,231.96	1,983.03	743.04	-	3.44	2,722.63	11,509.33
Plant & Equipment - under lease	9.30	-	0.33	8.97	9.30	-	-	0.33	8.97	-
Furniture & Fixtures	18.69	25.64	0.34	43.99	5.17	2.33	-	0.21	7.29	36.70
Office Equipment	12.13	25.88	0.22	37.79	4.94	2.32	-	0.05	7.21	30.58
Motor Vehicles	10.49	3.04	0.58	12.95	3.09	1.17	-	0.41	3.85	9.10
Leasehold Improvements	1.84	-	1.09	0.75	1.55	0.27	-	1.09	0.73	0.02
Total	15,634.48	713.00	107.29	16,240.19	2,091.01	802.97	-	6.11	2,887.87	13,352.32
B. Intangibles										
Specialised Softwares	8.56	-	-	8.56	6.74	1.32	-	-	8.06	0.50
Membership-Power Trading Exchanges	0.33	-	-	0.33	0.33	-	-	-	0.33	-
Mineral Rights	231.29	-	8.25	223.04	25.07	-	64.69	-	89.76	133.28
Rights under the Implementation and JV Agreement	1.67	-	-	1.67	0.09	0.06	-	-	0.15	1.52
Surface Rights	150.94	-	-	150.94	8.71	5.74	-	-	14.45	136.49
Total	392.79	-	8.25	384.54	40.94	7.12	64.69	-	112.75	271.79
C. Assets Under Disposal										
Plant & Equipment	1.56	-	1.56	-	-	-	-	-	-	-
Total	1.56	-	1.56	-	-	-	-	-	-	-
Total (A+B+C)	16,028.83	713.00	117.10	16,624.73	2,131.95	810.09	64.69	6.11	3,000.62	13,624.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE 11: FIXED ASSETS [Contd.]		
CAPITAL WORK-IN-PROGRESS AND PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD AND TRIAL RUN PRODUCTION (PENDING ALLOCATION)		
Plant and Equipment under installation	100.32	295.05
Rights under the Implementation and Joint Venture Agreement	3.33	3.33
Building Under Construction (Including Office premises located at Mumbai, jointly owned (50%) with an Associate)	373.23	533.77
	476.88	832.15
Less: Amount Transferred to Fixed Assets	291.80	452.58
Sub Total (A)	185.08	379.57
PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD AND TRIAL RUN		
Opening Balance	235.01	287.63
Power, Water and Fuel	* 0.00	0.13
Employees Cost	3.13	3.66
Insurance	* 0.00	0.12
Rent, Rates and Taxes	0.28	1.96
Legal and Professional Expenses	2.73	1.60
Travelling and Conveyance	0.17	0.30
Finance Costs	47.13	69.65
Foreign Exchange Loss / (Gain)	6.41	2.04
CSR Expenses	0.03	0.07
Material Handling Charges	0.11	1.69
Compensatory Afforestation Expenses	-	0.04
Local Area Development Expenses	-	0.10
Other Expenses	1.42	3.13
Depreciation	0.09	0.14
	296.51	372.26
Less: Interest Income	3.35	3.34
Less: Other Income	0.05	-
	293.11	368.92
Less: Amount Transferred to Fixed Assets	24.61	126.98
Less: Amount Transferred to Consolidated Statement of Profit and Loss	-	6.93
Sub Total (B)	268.50	235.01
Total (A+B)	453.58	614.58

* Less than ₹ 1 lakh

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 12 NON-CURRENT INVESTMENTS		
Long Term		
A) Trade Investments		
Investments in Equity Shares (Quoted):		
7,003,835 (Previous Year 7,003,835) Equity Shares of ₹ 10 each fully paid up of JSW Steel Limited - Related Party	151.70	151.70
	151.70	151.70
Investments in Equity Shares (Unquoted):		
Joint Venture Company		
10,461,000 (Previous Year 10,461,000) Equity Shares of ₹ 10 each fully paid up of MJSJ Coal Limited [Refer Note 1.2 (b)(iv)]	10.46	
Less: Provision for Diminution	3.94	10.46
Associate Company		
99,877,405 (Previous Year 99,877,405) Equity Shares of ₹ 10 each fully paid up of Toshiba JSW Power Systems Private Limited	37.34	56.34
Other Companies		
a. 1,250,000 (Previous Year 1,250,000) Equity Shares of ₹ 10 each fully paid up of Power Exchange India Limited	1.25	1.25
b. 5,000 (Previous Year 5,000) Equity Shares of Rand 10,100 each fully paid up of Richard Bay Coal Terminal Company Limited	26.14	28.71
	71.25	96.76
Investments in Preference Shares (Unquoted):		
503,000 (Previous Year 503,000) 10% Redeemable Non - Cumulative Preference Shares of ₹ 100 each fully paid up of JSW Realty & Infrastructure Private Limited - Related Party	5.03	5.03
	5.03	5.03
Total Trade Investments	227.98	253.49
B) Other Investments		
Government and Trust Securities		
6-Year National Savings Certificate (Pledged with Commercial Tax Department)	0.01	0.01
Government Securities	4.73	-
Total Other Investments	4.74	0.01
Total Investments (A + B)	232.72	253.50

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Aggregate amount of Quoted Investments	151.70	151.70
Aggregate amount of Unquoted Investments	81.02	101.80
Aggregate Market Value of Quoted Investments	634.93	725.63
Aggregate Provision for Diminution in Investments	3.94	-
Basis of Valuation: Refer Note 1.2 (k)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 13 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Capital Advances - Related Party	75.00	75.00
Capital Advances - Others [Refer Note 26 (i)(b)(iii)]	797.65	436.31
Deposits:		
Deposits with Government / Semi-Government Authorities	14.81	13.70
Deposits towards Property / Equipment	57.69	58.00
Security Deposits - Related Party	28.50	28.50
Other Deposits	1.12	1.11
Loans and advances to:		
Joint Venture Company - Subordinate Debt	232.10	200.99
JSW Energy Employees Welfare Trust	77.74	131.56
Related Parties	185.22	179.24
Others	12.17	12.55
Minimum Alternate Tax credit entitlement	128.09	128.09
Advance Tax and Tax Deducted at Source	153.78	117.01
(Net of Provision of ₹ 1,186.75 crore; Previous Year ₹ 1,196.78 crore)		
	1,763.87	1,382.06

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 14 OTHER NON-CURRENT ASSETS		
Interest Accrued on Deposits / Advances	26.76	12.04
Interest Receivable from a Joint Venture Company	106.65	87.18
	133.41	99.22

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 15 CURRENT INVESTMENTS		
Details of Investments:		
Current Investments		
A) Investment in Certificate of Deposits (Unquoted):		
a) Nil (Previous Year 2,500) Certificate of Deposit of ₹ 1 lakh each of Allahabad Bank	-	24.44
b) Nil (Previous Year 2,500) Certificate of Deposit of ₹ 1 lakh each of IDBI Bank	-	24.50
c) Nil (Previous Year 5,000) Certificate of Deposit of ₹ 1 lakh each of Canara Bank	-	49.88
d) Nil (Previous Year 2,500) Certificate of Deposit of ₹ 1 lakh each of State Bank of Patiala	-	24.93
e) Nil (Previous Year 4,000) Certificate of Deposit of ₹ 1 lakh each of State Bank of Mysore	-	39.77
f) Nil (Previous Year 2,500) Certificate of Deposit of ₹ 1 lakh each of Central Bank of India	-	24.91
Total Investment in Certificate of Deposits	-	188.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

B) Investment in Mutual Funds: (Unquoted, fully paid)

₹ crore

Particulars	No. of Units	Face Value ₹	As at 31 st March, 2015	As at 31 st March, 2014
a) Axis Mutual Fund				
Axis Liquid Fund Growth	3,39,218 (88,780)	1000	43.15	12.60
b) Baroda Pioneer Mutual Fund				
Baroda Pioneer Liquid Fund Growth	2,18,563	1000	35.00	-
Baroda Pioneer Advantage Fund Growth	3,14,192	1000	50.00	-
c) Birla Sun Life Mutual Fund				
Birla Sun life Cash Plus Growth	14,14,139 (12,17,192)	100	31.65	25.00
Birla Sunlife FRF ST Growth	45,22,893 (48,54,849)	100	84.00	82.50
d) DWS Mutual Fund				
DWS Insta Cash Plus Fund Growth	22,09,933	100	40.00	-
e) ICICI Prudential Mutual Fund				
ICICI Prudential Savings Fund Growth	28,54,390	100	59.51	-
ICICI Prudential Liquid Fund Growth	(26,40,720)	100	-	50.00
f) IDBI Mutual Fund				
IDBI Liquid Fund Growth	1,36,717 (1,82,282)	1000	20.45	25.00
g) IDFC Mutual Fund				
IDFC Money Manager Fund Treasury Plan Growth	4,53,53,305	10	100.00	-
IDFC Cash Fund Growth	(1,60,730)	1000	-	25.00
h) JP Morgan Mutual Fund				
JP Morgan India Liquid Fund Growth	2,21,61,401 (1,50,58,790)	10	40.00	25.00
i) Kotak Mutual Fund				
Kotak Liquid Fund Plan A Growth	5,96,019	1000	168.75	-
j) L&T Mutual Fund				
L&T Cash Fund Growth	4,45,174	1000	50.00	-
L&T Ultra Short Term Fund Growth	(1,21,32,035)	10	-	25.00
k) Pramerica Mutual Fund				
Pramerica Liquid Fund Growth	3,36,129	1000	50.00	-
l) Principal Cash Management Fund Growth				
Principal Cash Management Fund Growth	3,62,609	1000	49.10	-
m) Reliance Mutual Fund				
Reliance Liquid Cash Plan Growth	8,93,373 (1,22,077)	1000	199.60	25.00
Reliance Liquid Fund TP IP Growth	1,07,975 (2,58,877)	1000	36.71	80.65
n) Religare Mutual Fund				
Religare Invesco Liquid Fund Growth	7,29,036 (1,13,545)	1000	139.75	20.00
o) SBI Magna Insta Mutual Fund				
SBI Magnum Insta Cash Cash Growth	1,29,694	1000	40.00	-
SBI Magnum Insta Cash Liquid Floater	2,10,705	1000	50.00	-
SBI Premier Liquid Fund Growth	(1,24,301)	1000	-	25.01
p) Sundaram Mutual Fund				
Sundaram Money Fund Growth	2,63,29,434	10	77.35	-
q) UTI Mutual Fund				
UTI Liquid Fund Cash Plan Growth	1,04,636 (1,19,225)	1000	21.10	25.00
Total Investments in Mutual Funds			1,386.12	445.76
Total Current Investments (A + B)			1,386.12	634.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	1,386.12	634.19
Aggregate Market Value of Quoted Investments	-	-
Aggregate Repurchase value of Current Investments	1,392.56	636.28

Basis of Valuation: Refer Note 1.2 (k)

(Figures in bracket relates to previous year)

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 16 INVENTORIES		
Stock of Fuel	429.32	292.32
(Including in transit ₹ 127.04 crore; Previous Year ₹ 40.37 crore)		
Traded Goods	1.53	1.61
Stores and Spares	117.41	121.84
(Including in transit ₹ 0.51 crore; Previous Year ₹ 3.12 crore)		
	548.26	415.77

Basis of Valuation: Refer note 1.2 (l)

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 17 TRADE RECEIVABLES		
Unsecured, Considered good:		
Outstanding for a period exceeding six months from the due date #	94.04	64.47
Outstanding for a period not exceeding six months from the due date	1,078.25	1,133.16
	1,172.29	1,197.63

Refer note 26 (iii) (a),(b)&(c)

The Parent Company was supplying power to Karnataka Power Transmission Corporation Limited (KPTCL) on the basis of the rate approved by Government of Karnataka, which was incorporated in the Power Purchase Agreement (PPA), dated 27th November, 2000. On the application by KPTCL to Karnataka Electricity Regulatory Commission (KERC) for approval of PPA, KERC had passed Order in July, 2002 reducing the tariff retrospectively from 1st August, 2000. The Parent Company's appeal against the said Order has been decided in favour of the Parent Company by the Honourable Karnataka High Court vide its Order dated 8th April, 2004. KPTCL and KERC filed Special Leave Petition before the Honourable Supreme Court challenging the Order of Honourable Karnataka High Court. As against the outstanding amount of ₹105.35 crore, in terms of the interim order dated 23rd January, 2007 of Honourable Supreme Court, KPTCL paid ₹100.00 crore against bank guarantee provided by the Parent Company. The balance amount of ₹ 5.35 crore (Previous Year ₹ 5.35 crore) due from KPTCL is included in Trade Receivables and considered as good and recoverable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 18 CASH AND BANK BALANCES		
Cash and Cash Equivalents #:		
Balance with Banks - In current accounts	111.16	147.73
- Bank deposits with maturity less than 3 months	166.06	237.21
Cheques on hand	0.03	0.01
Cash on hand	0.71	0.07
	277.96	385.02
Others		
Unclaimed dividends	0.65	0.42
Unclaimed share application money	0.01	0.02
Bank deposits with maturity more than 3 months @	56.10	166.70
Margin money accounts	16.73	15.29
	73.49	182.43
	351.45	567.45

Cash and Cash equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time.

@ Includes deposits of ₹ 36.01 crore (previous year ₹ 18.01 crore) with maturity of more than 12 months.

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 19 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposits:		
Deposits with Government / Semi Government Authorities	55.13	41.42
Security deposits - Related Party	25.00	25.00
Other deposits	0.09	1.31
Loans and advances to:		
Joint Venture	0.21	0.15
Other Related parties	30.00	32.43
Inter Corporate Deposits	-	75.00
Other Loans and Advances	37.37	29.48
	147.80	204.79

₹ crore

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
NOTE: 20 OTHER CURRENT ASSETS		
Banked Energy	-	191.98
Unbilled Revenue (Pending approval of Tariff by MERC)	14.46	18.70
Unamortised Forward Contracts Premium	21.42	18.21
Interest Accrued on Deposits	3.53	4.98
Receivable from Other Related Parties	-	6.13
Others	0.41	0.49
	39.82	240.49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
NOTE: 21 REVENUE FROM OPERATIONS		
Sale of Power - Own Generation	8,905.54	7,539.47
Sale of Power - Power Traded	228.41	848.32
Sale of Solar Panels	0.08	0.27
Sale of Services:		
Operator Fee	135.48	131.69
Other Services	4.63	5.15
Power Conversion Charges	-	42.90
Income from Transmission	101.91	121.06
Other Operating Income	4.11	16.56
	9,380.16	8,705.42

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
NOTE: 22 OTHER INCOME		
Interest Income	63.19	100.85
Dividend Income from Long Term Investments	7.70	7.00
Dividend Income from Current Investments	0.60	2.13
Net Gain on Sale of Current Investments	67.12	65.04
Other non-operating income:		
Excess provisions no longer required written back	2.37	5.70
One time claim received from vendors	72.36	-
Miscellaneous Income	16.77	21.49
	230.11	202.21

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
NOTE: 23 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	131.66	120.72
Contribution to Provident and Other Funds	5.41	5.34
Staff Welfare Expenses	9.85	7.36
	146.92	133.42

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
NOTE: 24 FINANCE COSTS		
Interest expenses	1,018.45	1,090.66
Other Borrowing Costs	119.01	115.28
	1,137.46	1,205.94

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
NOTE: 25 OTHER EXPENSES		
Water and Power	62.85	52.02
Rent	2.80	2.90
Rates and taxes	17.28	8.02
Insurance	18.13	20.82
Consumption of Stores and Spares	75.50	79.45
Repairs and Maintenance expenses:		
Repairs to Buildings	8.11	2.39
Repairs to Machinery	102.81	99.08
Repairs - Others	20.84	23.68
Legal and Professional Charges	9.86	12.12
Travelling and Conveyance	13.59	11.74
Loss on Sale / Discard of Fixed Assets (Net)	0.23	3.41
Cash Discount	33.07	57.04
CSR Expenses	18.71	6.82
Bad Debts Written Off	1.36	0.81
Exchange Loss (Net)	6.17	-
Mining Expenses	9.72	8.91
Coal Inventory Written Off	-	4.62
Exchange Commission	14.91	10.48
Open Access Charges	52.01	81.03
General Expenses	43.92	45.31
	511.87	530.65

NOTE: 26**(i) a) Contingent Liabilities to the extent not provided for in respect of:**

₹ crore

Particulars	Current Year	Previous Year
Bank Guarantees Outstanding	116.38	116.38
Corporate Guarantees [Refer note (b)(ii) below]	1,000.00	-
Disputed Income Tax matters (including interest upto date of demand, if any)	120.46	111.34
Other disputed taxes / duties (Including penalty levied and interest up to the date of demand, if any) @	259.33	279.97

@ includes ₹ 67.30 crore (previous year ₹ 89.57 crore) relating to Electricity Tax, reimbursable from other parties.

The Group's pending litigations comprise mainly claims against the Group, property disputes, proceedings pending with Tax and other Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. The Group does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements. (Also Refer Note 17)

b) Estimated amount of commitments to the extent not provided for (net of advances):

₹ crore

Particulars	Current Year	Previous Year
i) Estimated amount of Capital contracts remaining to be executed to the extent not provided for (net of advances)	158.03	122.98

- ii) The Parent Company has entered into a definitive agreement to acquire (i) the 300 MW Baspa II hydroelectric project and (ii) 1091 MW Karcham Wangtoo hydroelectric project both located at Himachal Pradesh from Jaiprakash Power Ventures Limited (JPVL). The Shareholders of JPVL have approved the transfer of the aforementioned projects into a separate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

company, Himachal Baspa Power Company Limited (HBPCL) as a going concern through a Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956.

As per the terms of the definitive agreement, Parent Company is to acquire 100% stake in HBPCL for a base enterprise value of ₹ 9,700 crore, subject to adjustments as provided in the definitive agreement. In connection with the said acquisition, during the year the Parent Company has paid an advance of ₹ 300 crore to JPVL and also issued a Corporate Guarantee of ₹ 1,000 crore to certain lenders of JPVL.

The scheme is awaiting approval of Honourable High Court of Himachal Pradesh.

- (ii) a) In the opinion of the Management, all the assets other than Fixed Assets and Non-Current Investments have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.
- b) The Group is yet to receive balance confirmations in respect of certain trade payables, other payables, trade receivables, other receivables and loans & advances. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- (iii) a) RWPL is reasonably certain about realisation of ₹ 39.21 crore (previous year ₹ 39.21 crore) receivable from Rajasthan DISCOMS on account of Fuel Price Adjustment on the basis of the Dispute Resolution Petition filed u/s 86(1)(f) on 28th March, 2013 with RERC.
- b) RWPL is reasonably certain about realisation of ₹ 32.18 crore (previous year ₹ Nil) receivable from Rajasthan DISCOMS on account of money deduction towards declared capacity as per PPA for the month of March, 2014 on the basis of representations made to Rajasthan DISCOMS.
- c) RWPL is reasonably certain about realisation of ₹ 25.19 crore (previous year ₹ Nil) receivable from Rajasthan DISCOMS on account of Change in law due to increase in clean energy cess on lignite on the basis of the Dispute Resolution Petition filed u/s 86(1)(b) & (f) on 20th March, 2015 with RERC.
- d) RWPL has filed an Appeal before the Honourable Appellate Tribunal for Electricity (APTEL) against the order of RERC dated 17th October, 2012 fixing a ceiling on the first year tariff at ₹ 2.43 per unit which has an impact on the revenue. Honourable Appellate Tribunal has disposed off the appeal in favour of RWPL allowing the first year tariff to be less than the final first year tariff of Giral Project (1 x 125 MW developed by Rajasthan Rajya Vidyut Utpadan Nigam Limited), as determined by the State Commission. In case the first year tariff of RWPL power station as determined by the State Commission is less than the final first year tariff of Giral, the provision regarding capping of the tariff will not apply. However, in case the first year tariff of the RWPL power plant as determined by the State Commission is more or equal to the first year tariff of Giral, then it will be capped at one paisa less than the first year tariff of Giral. The Rajasthan DISCOMS have filed Review Petition before Honourable Appellate Tribunal of Electricity against the APTEL order. Further, Rajasthan DISCOMS have also filed second Appeal before the Honourable Supreme Court. The above Review Petition has been dismissed by APTEL Authority. The second Appeal has been admitted by Honourable Supreme Court and is pending for adjudication and disposal.
- e) RWPL has filed an Appeal before the Honourable APTEL against the Provisional Tariff Order dated 30th August, 2013 passed by RERC for determination of provisional tariff of RWPL Generating Station for financial year 2012-13. In the said Appeal, the Company has sought relief from the Honourable APTEL for inclusion of certain items of capital expenditures which were not considered by the Honourable Commission in its order dated 30th August, 2013. The said Appeal has been admitted and is pending adjudication and disposal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

- (iv) The proportionate share in the assets, liabilities, income and expenses of the Group's Joint Venture Company BLMCL included in these consolidated financial statements are given below:

₹ crore

	As at 31 st March, 2015	As at 31 st March, 2014
EQUITY AND LIABILITIES		
(a) Share capital	9.80	9.80
(b) Reserves and surplus	2.50	(0.55)
(c) Non-current liabilities including borrowings	834.59	710.42
(d) Deferred tax liabilities	5.94	3.02
(e) Current liabilities	91.88	52.88
TOTAL	944.71	775.57
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets & intangible assets	204.55	217.18
(ii) Capital work-in progress	223.35	166.04
(b) Non-current investments	* 0.00	* 0.00
(c) Long-term loans and advances	452.40	359.33
(d) Current assets	64.41	33.02
TOTAL	944.71	775.57

* Less than ₹ 1 Lakh

	Current Year	Previous Year
Income	428.13	212.09
Expenses	425.08	215.39

Capital commitments in case of BLMCL as on March 31, 2015 - ₹ 1.84 crore (Previous Year ₹ 2.25 crore).

(v) **Employees Benefits:**

a) **Defined benefit plans:**

The employee's gratuity fund scheme managed by Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Details of Gratuity plan are as under:

₹ crore

Description	Current Year	Previous Year
1. Reconciliation of opening and closing balances of obligation		
a. Opening Balance	7.12	6.52
b. Current Service Cost	1.26	1.38
c. Interest Cost	0.66	0.54
d. Actuarial (gain) / loss	1.42	(0.70)
e. Benefits paid	(0.56)	(0.61)
f. Closing Balance	9.90	7.12
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Opening Fair Value of plan assets	2.26	2.64
b. Actual Contributions	-	-
c. Expected return on plan assets	0.20	0.23
d. Actuarial Gain / (loss)	(0.02)	-
e. Benefits paid	(0.56)	(0.61)
f. Closing Fair Value of plan assets	1.88	2.26
3. Reconciliation of fair value of assets and obligations		
a. Present value of obligation	9.90	7.12
b. Fair value of plan assets	1.88	2.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

Description	Current Year	Previous Year
c. Balance amount recognized as liability in the Balance sheet	8.02	4.86
4. Expense recognized in the period		
a. Current service cost	1.26	1.38
b. Interest cost	0.66	0.54
c. Expected return on plan assets	(0.20)	(0.23)
d. Actuarial (gain) / loss	1.44	(0.70)
e. Expense recognized	3.16	0.99
5. Investment Details		
The full amount has been invested in cash accumulation scheme of Life Insurance Corporation of India		
6. Assumptions		
a. Discount rate (per annum)	7.96%	9.31%
b. Estimated rate of return on plan assets (per annum)	7.96%	8.70%
c. Rate of escalation in salary (per annum)	6.00%	6.00%
d. Mortality: LIC/(94-96) Ultimate mortality table		

b) Other Disclosures:

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined Benefit Obligation	9.90	7.12	6.52	4.37	2.87
Plan Assets	1.88	2.26	2.64	2.71	2.04
(Deficit)	(8.02)	(4.86)	(3.87)	(1.66)	(0.83)
Experience Adjustment on Plan Liabilities – Loss / (Gain)	0.08	0.19	0.47	(0.02)	(0.05)
Experience Adjustment on Plan Assets – (Loss) / Gain	(0.03)	-	0.01	0.01	0.01

c) Employee Share based Payment Plan:

Presently there are two Schemes which were in force for the Options granted / to be granted to the Eligible Employees of the Group as under:

A) For Normal Options - 'JSWEL EMPLOYEES STOCK OWNERSHIP PLAN – 2010' (ESOP Plan)

B) For Mega Options - 'JSWEL EMPLOYEES MEGA STOCK OWNERSHIP SCHEME – 2012' (ESOS Plan)

The details of the aforementioned schemes of share-based payments arrangement administered by the JSW Energy Employee Welfare Trust (JSWEEWT) are described below:

Particulars	Normal Option (ESOP Plan)		Mega Option (ESOS Plan)
	8 th November, 2011	31 st October, 2012	4 th October, 2012
Date of Grant			
Opening Grants as on 1st April, 2014	48,36,712 (54,30,059)	50,81,800 (56,22,251)	1,29,59,761 (1,46,74,409)
Add: Granted during the year:	- (-)	- (-)	- (-)
Add: Transfer arising from transfer of employees from group companies	- (99,613)	- (3,449)	- (313,568)
Less: Forfeited during the year	1,66,750 (6,92,960)	5,96,254 (5,43,900)	7,29,539 (20,28,216)
Less: Exercised during the year	20,00,068 (-)	- (-)	60,32,708 (-)
Outstanding as on 31st March, 2015	26,69,894 (48,36,712)	44,85,546 (50,81,800)	61,97,514 (1,29,59,761)
Vesting period	3 Years	3 Years	361 days

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Normal Option (ESOP Plan)		Mega Option (ESOS Plan)
Method of settlement	Cash	Cash	Cash
Exercise Price (₹)	52.35	60.90	65.00

Expenses arising from employee's share-based payment plan debited to Statement of profit and loss ₹ Nil (Previous Year ₹ Nil).

During the year 60,32,708 options under ESOS Plan Dt. 4th Oct, 2012 have been exercised by the employees. Consequently, an amount of ₹ 0.60 crore in respect of such exercised options has been transferred from Share Options Outstanding Account to General Reserves, as prescribed by the relevant Guidance Note.

- (vi) The Group is primarily engaged in only one segment viz. "Generation and Sale of power" and that most of the operations are in India, there are no separate reportable segments as per Accounting Standard 17 prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(vii) Earnings Per Share (Basic & Diluted)

Description	UOM	Current Year	Previous Year
Net Profit as attributable to equity shareholders (A)	₹ crore	1349.51	754.74
Total Weighted average number of equity shares outstanding during the year (B)	Nos.	1,640,054,795	1,640,054,795
Earnings Per Share (Basic & Diluted) (A/B)	₹	8.23	4.60
Nominal Value of an equity share	₹	10.00	10.00

(viii) Exceptional items includes:

SI.No	Description	Current Year	Previous Year
(a)	Net Foreign Exchange Loss due to the unusual volatility / fluctuation in the value of Rupee against US Dollar	-	319.96
(b)	Provision for estimated loss arising as a result of impairment of mineral rights	30.29	65.78
(c)	Provision for diminution in value of investment in Joint Venture, MJSJ Coal Limited	3.94	-
(d)	Profit on sale of investment in subsidiary, PT Parama Utama Jaya	-	(8.05)
Total		34.23	377.69

₹ crore

- (ix) (i) The foreign currency exposures that have not been hedged by a derivative instrument or otherwise as at the Balance Sheet date are given below:

Description	Foreign Currency	Amount in Foreign currency	Amount in ₹ crore
a. Secured Loan	USD	8,320,000 (9,370,000)	52.11 (56.31)
b. Interest accrued but not due on Secured Loan	USD	70,000 (80,000)	0.45 (0.48)
c. Buyers Credit	USD	- (783,817)	- (4.71)
d. Interest accrued but not due on Buyer's credit	USD	284,891 (531,700)	1.78 (3.20)
e. Advance to Vendors	USD	103,292 (16,524)	0.65 (0.10)
f. Advance to Vendors	EURO	28,727 (-)	0.19 (-)
g. Advance to Vendors	ZAR	617,966 (-)	0.33 (-)
h. Trade Payables	USD	606,675 (4,359,428)	3.81 (26.20)

(Figures in bracket relates to previous year)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

The foreign currency exposures that have been hedged by a derivative instrument or otherwise as at Balance Sheet date are ₹ 1,280.68 crore (Previous Year ₹ 1,427.59 crore)

- (x) Pursuant to Companies Act, 2013 ("Act"), being effective from 1st April, 2014, the Group has provided depreciation as per provisions of Part B / Part C of Schedule II of the Act. As a result, the charge for depreciation is lower by ₹ 40.13 crore for the year ended 31st March, 2015. The written down value of fixed assets whose lives have expired as at 1st April, 2014 have been adjusted net of tax, in the opening balance of consolidated statement of profit and loss amounting to ₹ 0.04 crore

- (xi) **Deferred Tax Liability (net) primarily consists of:**

₹ crore

Sl.No Description	Current Year	Previous Year
(a) Tax effects of items constituting deferred tax Liability on account of		
Difference between book balance and tax balance of fixed assets	295.96	236.25
(b) Tax effects of items constituting deferred tax assets on account of		
Unabsorbed depreciation and brought forward losses	2.31	42.33
Disallowance u/s 43B	0.61	0.60
Others	0.07	0.03
Total (a – b)	292.97	193.29

- (xii) **Related Party Disclosures**

a) List of Related Parties

I Related parties with whom the Group has entered into transactions during the year:

- 1 JSW Steel Limited
- 2 JSoft Solutions Limited
- 3 JSW Cement Limited
- 4 JSW Realty & Infrastructure Private Limited
- 5 JSW Jaigarh Port Limited
- 6 JSW Techno Projects Management Limited
- 7 JSW Steel Coated Products Limited
- 8 JSW Infrastructure Limited
- 9 Amba River Coke Limited
- 10 JSW International Trade Corp PTE Limited
- 11 JSW Projects Limited
- 12 South West Port Limited
- 13 South West Mining Limited
- 14 JSW Green Private Limited
- 15 JSL Lifestyle Limited
- 16 Art India Publishing Company Private Limited
- 17 JSW Investments Private Limited
- 18 JSW Energy (Bengal) Limited
- 19 JSW Energy Bengal Steel Limited
- 20 JSW Bengaluru Football Club Private Limited
- 21 Jindal Saw Limited
- 22 Jindal Power Limited
- 23 Jindal Steel and Power Limited
- 24 O.P. Jindal Foundation
- 25 JSW Foundation
- 26 Jindal Vidya Mandir

II Joint Venture / Associates

- 1 Barmer Lignite Mining Company Limited
- 2 MJSJ Coal Limited
- 3 Toshiba JSW Power Systems Private Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

III Key Managerial Personnel

- 1 Mr. Sajjan Jindal – Chairman & Managing Director
- 2 Mr. Nirmal Kumar Jain – Vice Chairman (Upto 30th August, 2013)
- 3 Mr. Sanjay Sagar – Jt. Managing Director & CEO
- 4 Mr. Pramod Menon – Director Finance (from 3rd May, 2013)
- 5 Mr. Sampath Madhavan – Company Secretary (w.e.f. 1st April, 2014)

₹ crore

	Current Year	Previous Year
A Transaction during the year		
1 Sale of power / Materials to:		
JSW Steel Limited	1,102.94	902.00
JSW Cement Limited	12.49	29.37
JSW Steel Coated Products Limited	75.09	51.41
JSW Projects Limited	-	1.46
Amba River Coke Limited	121.85	-
Jindal Saw Limited	26.71	34.16
South West Mining Limited	-	0.29
2 Sale of Renewable Energy Certificate to:		
JSW Steel Coated Products Limited	4.47	9.46
Jindal Saw Limited	1.07	1.19
3 Interest received on overdue receivables::		
JSW Steel Limited	2.97	43.18
JSW Steel Coated Products Limited	0.01	0.04
Amba River Coke limited	0.16	-
4 Dividend Received:		
JSW Steel Limited	7.70	7.00
5 Rebate on Sale of power to:		
JSW Steel Limited	0.04	0.17
JSW Cement Limited	*0.00	0.17
6 Power Conversion Charges:		
JSW Steel Limited	-	42.90
7 Service Received from:		
JSoft Solutions Limited	2.59	2.23
JSW Jaigarh Port Limited	141.56	136.83
South West Mining limited	377.37	176.61
South West Port Limited	17.04	1.72
JSW Green Private Limited	0.73	1.02
8 Service Rendered to:		
JSW Steel Limited	135.48	131.69
Toshiba JSW Power Systems Private Limited	4.50	4.50
South West Mining Limited	2.45	5.25
9 Purchase of Power:		
JSW Steel Limited	130.88	514.40
Jindal Power Limited	2.02	31.26
10 Rebate on purchase of Power:		
JSW Steel Limited	1.88	7.42
Jindal Power Limited	0.04	0.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

	Current Year	Previous Year
11 Purchase of Fuel / Goods:		
JSW Steel Limited	343.31	348.63
JSW Cement Limited	2.12	1.37
JSW International Trade Corp PTE Limited	1894.21	-
Barmer Lignite Mining Company Limited	530.02	254.26
JSoft Solutions Limited	0.13	0.17
Jindal Steel & Power Limited	0.12	-
JSL Lifestyle Limited	0.01	0.02
12 Rent Paid / (Received) (net):		
JSW Realty & Infrastructure Private Limited	0.33	0.30
JSW Steel Limited	0.56	0.83
JSW Jaigarh Port Limited	*(0.00)	*(0.00)
13 Advertisement / Sponsorship / Branding expenses:		
JSW Investments Private Limited	9.55	-
Art India Publishing Co Private Limited	0.06	-
JSW Bengaluru Football Club Private Limited	-	6.00
14 Security Deposit paid / (refund):		
JSW Jaigarh Port Limited	(0.13)	28.50
15 Reimbursement received from / (paid to):		
JSW Steel Limited	7.92	12.66
Barmer Lignite Mining Company Limited	0.66	0.80
JSW Cement Limited	(0.06)	-
JSW Bengal Steel Limited	0.08	-
JSW Energy (Bengal) Limited	-	0.02
JSW Investments Private Limited	5.87	-
JSW Infrastructure Limited	(0.10)	-
JSW Techno Projects Management Limited	(0.16)	-
JSW Jaigarh Port Limited	5.62	3.85
South West Mining Limited	0.29	0.13
16 Lease Deposit received from:		
Jindal Vidya Mandir	0.02	-
JSW Steel Limited	0.13	-
17 Investment in Equity Shares of:		
Toshiba JSW Power Systems Private Limited	-	2.98
18 Investment in Preference Shares of:		
JSW Realty & Infrastructure Private Limited	-	0.50
19 Subordinated Loan to:		
Barmer Lignite Mining Company Limited	31.11	13.01
20 Interest on subordinate loan:		
Barmer Lignite Mining Company Limited	21.63	19.49
21 Loan given to / (repaid):		
South West Mining Limited	5.98	31.00
JSW Steel Limited (Material on loan)	-	(31.80)
22 Interest on Loan given to:		
South West Mining Limited	8.54	8.79
JSW Steel Limited (Material on loan)	-	1.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

	Current Year	Previous Year
23 Donation / CSR Expenses:		
Jindal Vidya Mandir	0.64	-
O.P. Jindal Foundation	-	0.04
JSW Foundation	1.32	3.48
24 Provision for diminution in value of Investment:		
MJSJ Coal Limited	3.94	-
25 Sale of Assets:		
JSW Jaigarh Port Limited	0.30	-
Mr. Nirmal Kumar Jain	-	0.02

₹ crore

	Current Year	Previous Year
B Balance at the year end		
1 Trade (Payables) / Receivables:		
JSW Steel Limited	73.10	108.04
JSW Energy (Bengal) Limited	0.02	0.02
JSW Cement Limited	2.15	6.74
JSW Jaigarh Port Limited	(7.11)	-
JSW International Trade Corp PTE Limited	(129.04)	-
Toshiba JSW Power Systems Private Limited	4.61	2.30
Barmer Lignite Mining Company Limited	(60.99)	(1.35)
JSW Techno Projects Management Limited	-	2.40
JSW Investments Private Limited	3.13	-
Jindal Saw Limited	0.82	1.04
Amba River Coke Limited	8.58	-
South West Mining Limited	(32.62)	4.36
JSW Infrastructure Limited	(0.35)	-
JSW Bengal Steel Limited	0.08	-
JSL Lifestyle Limited	-	*(0.00)
JSW Steel Coated Products Limited	3.53	5.53
JSW Projects Limited	0.12	1.46
JSoft Solutions Limited	(0.48)	0.90
2 Deposit With:		
JSW Steel Limited	6.49	6.49
JSW Realty & Infrastructure Private Limited	8.75	8.75
JSW Jaigarh Port Limited	53.50	53.50
3 Lease Deposit from:		
JSW Steel Limited	0.29	0.16
JSW Infrastructure Limited	0.35	0.35
JSW Jaigarh Port Limited	1.30	1.17
Jindal Vidya Mandir	0.02	-
4 Advance recoverable:		
JSW Realty & Infrastructure Private Limited	30.00	30.00
Barmer Lignite Mining Company Limited	0.21	0.15
5 Investment in Preference Share Capital:		
JSW Realty & Infrastructure Private Limited	5.03	5.03

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2015

₹ crore

	Current Year	Previous Year
6 Advance paid for acquisition of Office / Residential Properties:		
Windsor Residency Private Limited	75.00	75.00
7 Investment in Equity Shares:		
JSW Steel Limited	151.70	151.70
Toshiba JSW Power Systems Private Limited	100.23	100.23
MJSJ Coal Limited	10.46	10.46
8 Subordinated Loan (including interest) to:		
Barmer Lignite Mining Company Limited	338.75	288.17
9 Loans and Advances:		
South West Mining Limited	105.10	99.12
JSW Energy (Bengal) Limited	80.12	80.12
C Remuneration to Key Management Personnel:		
1 Mr. Sajjan Jindal	9.11	8.04
2 Mr. Nirmal Kumar Jain	-	1.83
3 Mr. Sanjay Sagar	2.28	2.08
4 Mr. Pramod Menon	1.27	1.08
5 Mr. Sampath Madhavan	0.52	-

Notes:

- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables, except as discussed above.
 - Related party relationships have been identified by the management and relied upon by the Auditors.
- (xiii) Previous year's figures has been re-grouped / re-arranged wherever necessary to conform to current year's classification.

For and on behalf of the Board of Directors

Sanjay Sagar
Jt. Managing Director & CEO
[DIN: 00019489]

Sampath Madhavan
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Pramod Menon
Director - Finance
[DIN: 01443287]

Place: Mumbai
Date: 27th April, 2015

ANNEXURE-A

Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount ₹ crore	As % of consolidated profit or loss	Amount ₹ crore
Parent				
JSW Energy Limited	101.01	7,593.79	73.70	994.55
Subsidiaries				
Indian				
1. JSW Power Trading Company Limited	3.79	284.90	0.83	11.17
2. Jaigad PowerTransco Limited	2.62	196.67	2.44	32.96
3. Raj WestPower Limited	29.10	2,187.48	27.54	371.62
4. JSW Energy (Raigarh) Limited	1.42	106.75	(0.00)	(0.01)
5. JSW Green Energy Limited	(0.03)	(2.52)	(0.00)	(0.01)
6. JSW Energy (Kutehr) Limited	0.02	1.70	(0.00)	(0.01)
Foreign				
1. JSW Energy Minerals Mauritius Limited	0.73	55.11	(0.02)	(0.21)
2. JSW Energy Natural Resources Mauritius Limited	0.49	37.02	(0.01)	(0.11)
3. JSW Energy Natural Resources South Africa Limited	0.03	2.03	0.14	1.88
4. Royal Bafokeng Capital (Pty) Ltd	(0.15)	(11.13)	-	-
5. Mainsail Trading 55 (Pty) Ltd	(0.62)	(46.90)	0.07	0.96
6. South African Coal Mining Holdings Limited	(0.79)	(59.66)	(0.78)	(10.56)
7. Ilanga Coal Mines Proprietary Limited	0.00	0.08	(0.00)	(0.02)
8. SACM(Breyten) Proprietary Limited	(1.64)	(123.16)	(2.92)	(39.44)
9. South African Coal Mining Equipment Company Proprietary Limited	(0.01)	(1.02)	(0.00)	*(0.00)
10. South African Coal Mining Operations Proprietary Limited	0.11	8.29	(0.13)	(1.72)
11. Umlabu Colliery Proprietary Limited	(1.68)	(126.06)	(2.47)	(33.35)
12. Voorslag Coal Handling Proprietary Limited	(0.02)	(1.26)	-	-
13. Jigmining Operations No 1 Proprietary Limited	(0.17)	(12.58)	-	-
14. Jigmining Operations No 3 Proprietary Limited	(0.04)	(3.22)	-	-
15. Yomhlaba Coal Proprietary Limited	(0.43)	(32.04)	-	-
16. SACM (Newcastle) Proprietary Limited	0.00	*0.00	-	-
17. JSW Energy Natural Resources UK Limited	0.00	0.32	-	-
18. JSW Energy Natural Resources (BVI) Limited	0.00	*0.00	(0.00)	*(0.00)
Minority Interests in all subsidiaries	0.73	54.71	0.64	8.57
Associates (Investment as per the equity method)				
1. Toshiba JSW Power Systems Private Limited	1.54	115.82	(1.41)	(19.00)
Joint Ventures (as per proportionate consolidation method)				
1. Barmer Lignite Mining Company Limited	0.16	12.30	0.23	3.05

* Less than ₹ 1 Lakh

For and on behalf of the Board of Directors

Sanjay Sagar
Jt. Managing Director & CEO
[DIN: 00019489]

Sampath Madhavan
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Pramod Menon
Director - Finance
[DIN: 01443287]

Place: Mumbai
Date: 27th April, 2015

ANNEXURE - B

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part A: Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Raj WestPower Limited			172,605.00	46,143.06	725,885.05	508,117.13	980.14	268,532.82	51,870.81	14,708.84	37,161.98	-	100.00
2	JSW Power Trading Company Limited			20,200.00	8,289.56	44,899.96	32,186.43	15,776.03	440,478.31	1,268.44	150.95	1,117.50	-	100.00
3	Jaigad PowerTransco Limited			13,750.00	5,917.06	51,618.16	33,034.16	1,083.06	10,256.90	3,143.80	(151.97)	3,295.77	1,142.43	74.00
4	JSW Energy (Raigarh) Limited			10,963.23	(288.41)	10,691.22	16.39	-	-	(0.70)	-	(0.70)	-	100.00
5	JSW Green Energy Limited			5.00	(256.92)	155.58	407.50	-	7.99	(1.19)	(0.09)	(1.10)	-	100.00
6	JSW Energy (Kutler) Limited			371.50	(201.76)	180.40	10.66	-	-	(1.19)	-	(1.19)	-	100.00
7	JSW Energy Minerals Mauritius Limited		USD 1 = INR 62.59	5,666.35	(155.81)	34,411.15	32,689.23	3,788.62	105.72	(21.44)	-	(21.44)	-	100.00
8	JSW Energy Natural Resources Mauritius Limited		USD 1 = INR 62.59	3,755.45	(63.37)	33,779.32	33,806.97	3,729.73	105.49	(11.29)	-	(11.29)	-	100.00
9	JSW Energy Natural Resources (B.V.) Limited		USD 1 = INR 62.59	484.36	(484.34)	0.02	-	-	-	(0.34)	-	(0.34)	-	100.00
10	JSW Energy Natural Resources UK Limited		GBP 1 = INR 92.46	33.17	(152)	31.65	-	-	-	-	-	-	-	100.00
11	JSW Energy Natural Resources South Africa Limited		ZAR 1 = 5.18	2,250.58	(2,047.26)	26,944.65	33,740.95	6,999.63	438.45	187.69	-	187.69	-	100.00
12	Royal Baboeng Capital (Pty) Ltd		ZAR 1 = 5.18	0.01	(1,113.50)	0.73	4,910.47	3,796.24	-	-	-	-	-	100.00
13	Mainsail Trading 55 (Pty) Ltd		ZAR 1 = 5.18	0.01	(4,690.50)	1,281.23	6,282.15	310.43	95.86	95.86	-	95.86	-	100.00
14	South African Coal Mining Holdings Limited		ZAR 1 = 5.18	12,100.65	(18,066.49)	45.31	8,623.90	2,612.75	49.67	(1,056.48)	-	(1,056.48)	-	93.27
15	Ilanga Coal Mines Proprietary Limited		ZAR 1 = 5.18	0.06	8.43	8.48	-	-	-	(2.30)	-	(2.30)	-	93.27
16	SACM(Breyten) Proprietary Limited		ZAR 1 = 5.18	0.01	(12,315.66)	6,586.10	18,901.75	-	-	(3,944.39)	-	(3,944.39)	-	93.27
17	South African Coal Mining Equipment Company Proprietary Limited		ZAR 1 = 5.18	0.01	(102.44)	-	102.43	-	-	(0.04)	-	(0.04)	-	93.27
18	South African Coal Mining Operations Proprietary Limited		ZAR 1 = 5.18	0.03	828.60	826.23	(2.40)	-	86.83	(172.41)	-	(172.41)	-	93.27
19	Umlabvu Colliery Proprietary Limited		ZAR 1 = 5.18	0.01	(12,606.02)	1,130.66	13,736.67	-	757.69	(3,335.37)	-	(3,335.37)	-	93.27
20	Voorslag Coal Handling Proprietary Limited		ZAR 1 = 5.18	0.01	(125.70)	-	125.69	-	-	-	-	-	-	93.27
21	Jigmining Operations No 1 Proprietary Limited		ZAR 1 = 5.18	0.02	(1,257.59)	-	1,257.57	-	-	-	-	-	-	93.27
22	Jigmining Operations No 3 Proprietary Limited		ZAR 1 = 5.18	0.01	(322.12)	-	322.11	-	-	-	-	-	-	93.27
23	Yonhlaba Coal Proprietary Limited		ZAR 1 = 5.18	465.70	(3,670.17)	-	3,204.47	-	-	-	-	-	-	93.27
24	SACM (Newcastle) Proprietary Limited		ZAR 1 = 5.18	0.06	-	0.06	-	-	-	-	-	-	-	93.27

Name of the Subsidiaries which are yet to commence operations

Sl. No. Name of the Subsidiaries which are yet to commence operations

- 1 JSW Energy (Raigarh) Limited
- 2 JSW Energy (Kutler) Limited

Part B : Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No.	Name of Associates / Joint ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet (₹ Lakh)	Profit / (Loss) for the year	
			No.	Amount of Investment in Associates / Joint Venture (₹ Lakh)	Extent of Holding %				Considered in Consolidation (₹ Lakh)	Not Considered in Consolidation (₹ Lakh)
1	Barmer Lignite Mining Company Limited	31st March, 2014	9,800,000	980.00	49.00%	A	NA	943.25	305.08	-
2	Toshiba JSW Power Systems Private Limited	31st March, 2014	99,877,405	10,023.00	22.52%	B	NA	5,516.20	(1,899.87)	-
3	MJSJ Coal Limited	31st March, 2014	10,461,000	1,046.10	11.00%	C	C	1,034.95	-	-

Note:

- A) The Group holds 49% shareholding in the joint venture company.
B) There is significant influence due to % of holding in the network of the company.
C) MJSJ Coal Limited has been excluded from consolidation, as the group does not have any control over the joint venture company.

Names of Associates / Joint Ventures which are yet to commence operations

Sl No.	Name of the Joint Venture
1	MJSJ Coal Limited

For and on behalf of the Board of Directors

Sanjay Sagar

Jt. Managing Director & CEO
[DIN: 00019489]

Saijan Jindal

Chairman and Managing Director
[DIN: 00017762]

Place: Mumbai
Date: 27th April, 2015

Sampath Madhavan
Company Secretary

Pramod Menon
Director – Finance
[DIN: 01443287]

FINANCIAL HIGHLIGHTS (STANDALONE)

	2010-11**	2011-12	2012-13	2013-14	2014-15
REVENUE ACCOUNTS (₹ crore)					
Revenue from Operations	3,661.84	4,847.61	6,235.74	5,663.06	6,189.93
Other Operating Income	207.21	168.81	160.71	139.55	142.02
Other Income	112.10	114.02	304.78	254.94	293.70
Total Income	3,981.15	5,130.44	6,701.23	6,057.55	6,625.65
EBIDTA before exceptional items	1,641.98	1,328.24	2,410.52	2,267.57	2,396.38
Depreciation & amortisation expense	211.61	377.22	424.94	452.85	420.83
Earning before finance costs, exceptional items and tax	1,430.37	951.02	1,985.58	1,814.72	1,975.55
Finance Costs	341.00	508.16	571.80	627.55	585.64
Exceptional items	-	151.61	169.95	370.21	34.23
Profit before Taxes	1,089.37	291.25	1,243.83	816.96	1,355.68
Provision for Taxation	203.76	56.61	250.80	214.48	361.13
Profit for the year	885.61	234.64	993.03	602.48	994.55
Dividend - Equity	164.01	82.00	328.01	328.01	328.01
CAPITAL ACCOUNTS (₹ crore)					
Gross Block	5,593.43	8,161.02	8,612.07	9,025.94	9,351.32
Net Block	4,724.59	6,915.27	6,946.02	6,909.33	6,814.14
Capital Work in Progress (including capital advances)	2,889.79	919.97	887.20	551.17	654.00
Total Debt	5,469.06	5,367.76	5,409.82	4,939.05	4,231.96
Long Term Debt	5,368.86	5,367.76	5,289.82	4,819.06	4,231.96
Short Term Debt	100.20	-	120.00	119.99	-
Equity Capital	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
Reserves & Surplus	4,385.34	4,518.67	5,133.19	5,362.62	5,953.74
Shareholders' Funds	6,025.39	6,158.72	6,773.24	7,002.67	7,593.79
RATIOS					
Book Value Per Share (₹)	36.74	37.55	41.30	42.70	46.30
Market Price Per Share (₹)	71.65	61.25	54.70	59.25	119.20
Earning Per Share (Basic & Diluted) (₹)	5.40	1.43	6.05	3.67	6.06
Market Capitalisation (₹ crore)	11,750.99	10,045.34	8,971.10	9,717.32	19,549.45
Equity Dividend Per Share (₹)	1.00	0.50	2.00	2.00	2.00
Fixed Assets Turnover Ratio	0.78	0.70	0.90	0.82	0.91
EBIDTA Margin	41.2%	25.9%	36.0%	37.4%	36.2%
Interest Coverage	4.19	1.87	3.47	2.89	3.37
Net Debt Equity Ratio	0.73	0.73	0.68	0.56	0.34
Long Term Debt to EBIDTA	3.27	4.04	2.19	2.13	1.77

** The Hon'ble High Court of Mumbai has approved the Scheme of Amalgamation of JSW Energy (Ratnagiri) Limited (JSWERL), a wholly owned subsidiary of the Company with appointed date as 1st April, 2010. The above figures for the FY 2010-11 are after giving effect of the said Scheme and hence not comparable.

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

	2010-11	2011-12	2012-13	2013-14	2014-15
REVENUE ACCOUNTS (₹ crore)					
Revenue from Operations	4,194.23	5,980.88	8,782.23	8,552.02	9,235.94
Other Operating Income	107.85	137.94	152.07	153.40	144.22
Other Income	125.46	146.62	213.43	202.21	230.11
Total Income	4,427.54	6,265.44	9,147.73	8,907.63	9,610.27
EBIDTA before exceptional items	1,697.23	1,594.39	3,006.62	3,453.61	3,853.52
Depreciation & amortisation expense	266.80	503.34	661.53	809.95	789.76
Earning before finance costs, exceptional items and tax	1,430.43	1,091.05	2,345.09	2,643.66	3,063.76
Finance Costs	432.53	717.24	962.79	1,205.94	1,137.46
Exceptional items	-	161.27	196.59	377.69	34.23
Profit before Taxes	997.90	212.54	1,185.71	1,060.03	1,892.07
Provision for Taxation	156.15	41.91	273.31	283.60	514.99
Profit after Taxes before Share of Loss of Associate Company and Minority Interest	841.75	170.63	912.40	776.43	1,377.08
Share of Loss of Associate Company	-	-	11.68	16.59	19.00
Share of Profit / (Loss) of Minority	(0.07)	0.58	(2.93)	5.10	8.57
Profit for the year	841.82	170.05	903.65	754.74	1,349.51
Dividend - Equity	164.01	82.00	328.01	328.01	328.01
CAPITAL ACCOUNTS (₹ crore)					
Gross Block	7,398.16	12,426.81	16,028.83	16,624.73	16,985.75
Net Block	6,421.44	10,944.98	13,896.88	13,624.11	13,181.02
Capital Work in Progress (including capital advances)	7,723.44	4,326.78	1,567.20	1,125.89	1,326.23
Total Debt	9,637.62	9,994.69	10,376.55	10,106.45	9,294.10
Long Term Debt	8,786.47	9,423.68	9,729.79	9,898.76	9,145.88
Short Term Debt	851.15	571.01	646.76	207.69	148.22
Equity Capital	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
Reserves & Surplus	4,036.43	4,060.02	4,563.71	4,931.12	5,877.97
Shareholders' Funds	5,676.48	5,700.07	6,203.76	6,571.17	7,518.02
RATIOS					
Book Value Per Share (₹)	34.61	34.76	37.83	40.07	45.84
Market Price Per Share (₹)	71.65	61.25	54.70	59.25	119.20
Earning Per Share (Basic & Diluted) (₹)	5.13	1.04	5.51	4.60	8.23
Market Capitalisation (₹ crore)	11,750.99	10,045.34	8,971.10	9,717.32	19,549.45
Equity Dividend Per Share (₹)	1.00	0.50	2.00	2.00	2.00
Fixed Assets Turnover Ratio	0.65	0.55	0.63	0.63	0.70
EBIDTA Margin	38.3%	25.4%	32.9%	38.8%	40.1%
Interest Coverage	3.31	1.52	2.44	2.19	2.69
Net Debt Equity Ratio	1.48	1.60	1.52	1.36	1.01
Long Term Debt to EBIDTA	5.18	5.91	3.24	2.87	2.37

NOTICE

NOTICE is hereby given that the TWENTY FIRST ANNUAL GENERAL MEETING of the Shareholders of JSW ENERGY LIMITED will be held on Wednesday, 22nd July 2015 at 3.00 p.m. at Yashwantrao Chavan Pratisthan Mumbai, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial year ended 31st March, 2015, together with the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the Financial year ended 31st March, 2015, together with the report of the Auditors thereon.
3. To declare Dividend on Equity Shares.
4. To appoint a Director in place of Mr. Sanjay Sagar (DIN 00019489), who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT M/s. LODHA & CO., Chartered Accountants, Firm Registration No. 301051E, the retiring auditors, be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹1,50,000/- (Rupees One Lakh Fifty Thousand) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses as approved by the Board of Directors based on recommendations of Audit Committee of the Company, to be paid to M/s. S. R. Bhargave & Co., Cost Accountants, for the conduct of the audit of the cost accounting records of the Company, for the financial year ending 31st March, 2016, be and is hereby ratified and confirmed".

7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitation(s) to subscribe to secured/ unsecured redeemable non-convertible debentures, in one or more tranches, aggregating up to ₹ 5,000 crore (Rupees Five thousand crore only) during the financial year 2015-2016, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and execute all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

8. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution at Sr. No. 1 passed by the shareholders of the Company at the Extraordinary General Meeting held on 3rd March 2015 and pursuant to Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, including the rules made thereunder and any amendments, statutory modifications and/or re-enactment thereof for the time being in force (the "Companies Act"), all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 including any statutory modifications or re-enactment thereof, the Issue

of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time, the Depository Receipts Scheme, 2014 and such other statutes, notifications, clarifications, circulars, guidelines, rules and regulations as may be applicable, as amended from time to time, issued by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), Stock Exchanges, the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") and any other appropriate authorities, whether in India or abroad to the extent applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and /or stipulated in the listing agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed (the "Listing Agreements") and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental authorities (the "Relevant Authorities") as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the Relevant Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee(s) constituted / to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons as may be permitted), such number of equity shares of the Company (the "Equity Shares") and/or Equity Shares through depository receipts including American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and/or Foreign Currency Convertible Bonds ("FCCBs"), Fully Convertible Debentures ("FCDs"), Partly Convertible Debentures ("PCDs"), Optionally Convertible Debentures ("OCDs"), Non-Convertible Debentures with warrants and/or other securities convertible into Equity Shares at a later date, at the option of the Company and/or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred as "Securities") or any combination of Securities, as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by way of one or more public or private offerings in domestic and/or one or more international

market(s), with or without a green shoe option, or issued/ allotted through Qualified Institutions Placement in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or institutions/ banks and/or incorporated bodies and/or individuals and/ or trustees and/or stabilizing agent or otherwise, whether or not such Investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations (the "Investors"), for an aggregate amount not exceeding ₹ 7,500 crore (Rupees Seven Thousand Five Hundred Crore Only) on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s)/ offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the stock exchanges on which such securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio/number of Equity Shares to be allotted on redemption / conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and/ or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and/or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto ("the Issue").

RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this resolution shall rank paripassu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT if the issue or any part thereof is made by way of a Qualified Institutions Placement pursuant to Chapter VIII of the SEBI Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall be only to Qualified Institutional Buyers as defined under the SEBI Regulations,

such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations.

RESOLVED FURTHER THAT in the event of issue of Securities by way of a Qualified Institutions Placement in terms of Chapter VIII of the SEBI Regulations, the 'Relevant Date' on the basis of which the price of the Specified Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of Securities or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Specified Securities.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing of the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 and such other notifications, clarifications, circulars, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactment thereof).

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with

Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced *pro tanto*;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (b) the Equity Shares that may be issued by the Company shall rank paripassu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental

authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of the Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and/or on such terms including offering or placing them with banks / financial institutions / mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements/agreements for managing, underwriting, marketing, listing of Securities, trading, appointment of Merchant Banker(s), Advisor(s), Registrar(s), paying and conversion agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other relevant authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or

direction of the Board shall be binding on all the Members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more stock exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the stock exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or anyone or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard.

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the draft regulation contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

By order of the Board
for **JSW Energy Limited**

Mumbai
27th April, 2015

Sampath Madhavan
Company Secretary

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6

Section 148 *inter alia* provides that the Central Government may direct audit of cost records of class of Companies as may be prescribed. In pursuance of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor, on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board and ratified by the shareholders. On recommendation of the Audit Committee at its meeting held on 24th April, 2015, the Board has considered and approved appointment of M/s. S. R. Bhargave & Co., Cost Accountants, for the conduct of the audit of the cost accounting records of the Company, at a remuneration of ₹ 150,000/- (Rupees One Lakh Fifty Thousand) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending 31st March, 2016.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Your Directors recommend the resolution at Item No. 6 for your approval and ratification in terms of Section 148 of the Companies Act, 2013.

ITEM NO. 7

In terms of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement, the Company can obtain previous approval of its shareholders by means of a Special Resolution once a year for all the offers or invitations for such non-convertible debentures during the year.

In order to augment the long term resources for financing, *inter alia*, the ongoing capital expenditure, for general corporate purposes, etc the Company may offer or invite subscription to secured / unsecured redeemable non-convertible debentures, in one or more tranches on private placement basis.

Accordingly, an enabling resolution as set out at Item No. 7 of the Notice is being sought to borrow funds by offer or invitation to subscribe to secured/unsecured redeemable non-convertible

debentures for an amount not exceeding ₹ 5,000 crore (Rupees Five thousand crore only). This resolution would be valid for the financial year 2015-2016.

The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 7 of the Notice.

Your Directors recommend the resolution as at Item No. 7 for your approval.

ITEM NO. 8

The Special Resolution contained in the Notice under Item No. 8 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible Debentures, Non-Convertible Debentures and such other securities as stated in the resolution (the "Securities") at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Merchant Bankers, Advisors, Underwriters, etc., inclusive of such premium, as may be determined by the Board in one or more tranche(s), subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the "SEBI Regulations") and other applicable laws, rules and regulations.

The shareholders at the Extraordinary General Meeting held on 3rd March 2015 had approved issue of securities up to an aggregate amount of ₹ 5,000 crore. The proposed resolution supersedes the special resolution passed on 3rd March 2015 with regard to this matter and enables the Board to issue Securities for an aggregate amount not exceeding ₹ 7,500 crore or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution to meet long term working capital and capital expenditure requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries (including overseas subsidiaries), joint ventures and affiliates, towards strengthening the balance sheet of the Company including repayment of debt, tapping acquisition opportunities, usage for business ventures/projects including securing / procurement of raw materials and other general corporate purposes.

The Company is in the midst of pursuing various opportunities including organic and inorganic growth opportunities and the Board believes that it is necessary to raise funds through the issue of these securities.

The special resolution also authorizes the Board of Directors of the Company to undertake a Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs") in the manner prescribed under Chapter VIII of the SEBI Regulations for raising capital. The pricing of the Specified Securities to be issued to QIBs pursuant to the SEBI Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VIII of the SEBI Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price determined in accordance with Chapter VIII of the SEBI Regulations. The "Relevant Date" for this purpose will be the date on which the Board or the Committee of the Board thereof decides to open the QIP for subscription.

The detailed terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue/allotment/conversion of Securities would be subject to the receipt of regulatory approvals, if any. Further the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits/cap specified by Reserve Bank of India from time to time.

Section 62(1)(a) of the Companies Act, 2013 provides, *inter alia*, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down therein unless the shareholders by way of a special resolution in a General Meeting decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs and the provisions of the Listing Agreements executed by the Company with the stock exchanges where the Equity Shares of the Company are listed.

The Special Resolution as set out at Item No. 8, if passed, will have the effect of permitting the Board to issue and allot Securities to Investors, who may or may not be existing members of the Company in the manner as set out in resolution No. 8.

The Board believes that the proposed Special Resolution is in the interest of the Company and therefore recommends the resolution at Item No. 8 of the accompanying notice for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

ITEM NO. 9

The Companies Act, 2013 is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ["MCA"] has notified 98 Section for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining sections. Importantly the substantive section of the Companies Act, 2013 which deals with the general working of the Companies stand notified.

The existing Articles of Association ["AOA"] of the Company are based on the Companies Act, 1956. Not only do several regulations in the existing AOA contain reference to specific section of the Companies Act, 1956 but some regulation in the existing AOA are no longer in conformity with the Companies Act, 2013.

With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company requires alteration or deletions. It is therefore considered expedient to wholly replace the existing AOA by the new set of AOA.

The substitution of the existing AOA with the new AOA is proposed to align the AOA of the company with provisions of the Companies Act, 2013.

Shareholders attention is invited to certain salient provisions in the new draft AOA of the Company viz.:

- a) Provisions relating to e-voting, quorum, demand for poll have been brought in line with the Companies Act, 2013
- b) The statutory provisions of the Companies Act, 2013, which permit a company to do some acts "if so authorized by the Articles" or provisions which require company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included so as to allow the Company maximum flexibility in its operations;

- c) Some of the provisions of the existing AoA which are already part of the rules made under the Companies Act, 2013 have not been reproduced in the new draft AoA as they would only lead to duplication and would warrant repeated alteration as and when the rules are changed/ amended.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 9 of the Notice.

Your Directors recommend the resolution as at Item No. 9 for your approval.

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item 6 to 9 is set out above.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable.
4. The business set out in the Notice will be transacted *inter alia* through remote electronic voting system and the Company is providing facility *inter alia* for remote e-voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 18. The communication relating to remote e-voting which *inter alia* would contain details about User ID and password is sent alongwith the Annual Report.
5. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a duly certified copy of the resolution authorizing their representatives to attend and vote on their behalf at the meeting.
6. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Sanjay Sagar (DIN 00019489), Director, retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company commend his reappointment. Brief resume of Mr. Sagar who is proposed to be reappointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is annexed hereto.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members / Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
9. Members who hold Shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
10. (a) The Company has notified closure of Register of Members and Share Transfer Books from Tuesday, 14th July 2015 to Wednesday, 22nd July 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
(b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched on or onwards July 23, 2015 to those members whose names shall appear on the Company's Register of Members as at the close of business hours on July 13, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

11. Members holding Shares in electronic form may note that the Bank particulars registered against their respective Depository Accounts will be used by the Company for payment of Dividend and they are requested to send their NECS mandate Form in the format available for download on the Company's website (www.jsw.in) duly filled in to their Depository Participants (DPs). Members who wish to change their bank accounts may advise their DPs about such change with complete details of Bank account including MICR Code. The Company or its Registrar and Share Transfer Agent cannot act on any direct request from such Members for change / deletion of such bank details.

Members holding Shares in physical form are requested to send their NECS mandate Form in the format available for download on the Company's website (www.jsw.in) duly filled in, to the Registrar and Share Transfer Agents of the Company - Karvy Computershare Private Limited. In order to provide protection against fraudulent encashment of Dividend Warrants, Shareholders holding Shares in physical form are requested to intimate the Company under the signature of the Sole / First joint holder, the following information which will be used by the Company for Dividend payments:

- I. Name of Sole/First joint holder and Folio No.
- II. Particulars of Bank account viz:
 - i. Name of the Bank.
 - ii. Name of Branch.
 - iii. Bank Account number allotted by the Bank.
 - iv. Nine Digits MICR code of Bank.
 - v. Account Type, whether Savings Bank (SB) or Current Account (CA).
 - vi. Complete address of the bank with Pin Code Number.

12. The provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), are applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years from 2009-2010, as on the

last date of the 20th Annual General Meeting held on 23rd July 2014, on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" on the Website of the Company viz. www.jsw.in.

13. Members are requested to intimate the Registrar and Share Transfer Agents of the Company - Karvy Computershare Private Limited, Unit: JSW Energy Limited, Karvy Selenium tower B, Plot. No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032, immediately of any change in their address in respect of Equity Shares held in physical mode and to their DPs in respect of Equity Shares held in dematerialized form.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Karvy.
15. Members desirous of having any information regarding Accounts of the Company are requested to address their queries to the Vice President – Accounts at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or e-mail the queries to jswel.investor@jsw.in with "Query on Accounts" in the subject line, atleast seven days before the date of the meeting, so that requisite information is made available at the meeting.
16. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 on all working days of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
17. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. **Information and other instructions relating to Voting are as under:**
 - i. In terms of Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Clause 35B of the Listing Agreement, the Company is providing the facility to its members holding shares in dematerialized

or physical form as on cut-off date, being Wednesday, 15 July, 2015 to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote e-voting") Details of the process and manner of e-voting along with the User ID and Password is being sent to all the Members along with the notice.

- ii. The facility for voting through e-voting / poll / ballot paper voting system shall be also made available at the venue of the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through above Voting system.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide remote e-voting facility.
- v. Voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date (record date), being Wednesday, 15th July 2015.
- vi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Wednesday, 15th July 2015 only shall be entitled to avail the facility of remote e-voting or e-voting / voting by poll / ballot at the meeting.
- vii. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting : From 9.00 a.m. (IST) on 18th July 2015

End of remote e-voting : Up to 5.00 p.m. (IST) on 21st July 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

- viii. The Board of Directors of the Company has appointed Mr. Shreyans Jain, Proprietor of M/s Shreyans Jain

& Co., Company Secretaries (Membership Number. 18839), as a Scrutinizer to scrutinize the remote e-voting and voting through poll / ballot process / e-voting at the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

- ix. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Wednesday, 15th July 2015, may obtain the User ID and password for remote e-voting in the manner as mentioned below:

- a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL :

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Member may call Karvy's toll free number 1-800-3454-001
- d) Member may send an e-mail request to evoting@karvy.com.

If the member is already registered with Karvy e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.

- x. The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jsw.com and on the website of Karvy <https://evoting.karvy.com>. The results

shall simultaneously be communicated to the Stock Exchanges.

- xi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 22nd July 2015.
- xii. Information and other instructions relating to Remote E-voting are as under:
 - A. In case a Member receiving an email from Karvy [for Members whose email IDs are registered with the Company / Depository Participant(s)]
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and Password mentioned above). Your DP ID-Client ID /Folio No. will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, Click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., JSW Energy Limited.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date viz., Wednesday,

15th July 2015 under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Shareholders holding multiple demat accounts /folios shall choose the voting process separately for each demat accounts / folios.
 - ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e mail ID: shreyanscs@gmail.com with a copy marked to evoting@karvy.com and jswel.investor@jsw.in. The scanned image of the above mentioned documents should be in the naming format "JSW Energy Limited, 21st Annual General Meeting".
- B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Depository Participant(s) / Company]:
1. **User ID and initial password** as provided above.

2. Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

C. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

- D. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com> (Karvy's website).
19. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy to the meeting.
20. The Annual Report for FY 2014-2015 of the Company circulated to the Members of the Company is made available on the Company's website at www.jsw.in.
21. Pursuant to the Initial Public Offering of Equity Shares, the Company had, in respect of certain Shares allotted therein, in view of mismatch in particulars of those allottees, parked the same in a demat suspense account. The aggregate number of Shares so lying at the beginning of the financial year as also at the year end and as on date is 180 equity shares of 1 Investor.
22. Electronic copy of the Annual Report for FY 2014-2015 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who

have not registered their email address, physical copies of the Annual Report for FY 2014-2015 is being sent in the permitted mode.

23. Electronic copy of the Notice of the 21st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 21st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
24. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for FY 2014-2015 will also be available on the Company's website www.jsw.in for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: jswel.investor@jsw.in.
25. Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges, the details for the Director proposed to be reappointed at the ensuing Annual General Meeting is given below:

Name of the Director	Mr. Sanjay Sagar
Date of birth	4 th August 1957
Relationship with other Directors Inter-se	None
Date of Appointment	21 st July 2012
Expertise in specific functional area	Mr. Sanjay Sagar has over three decades of wide experience including over one decade in Energy sector. Mr. Sagar has a keen acumen for Business Development with a pronounced skill for resolving issues related to Government Policy and procedure, of which he has a deep understanding. Mr. Sagar has provided effective leadership in bringing the Raj WestPower Limited's project firmly back on the road to completion. Mr. Sagar is also credited with operationalizing the Kapurdi Lignite mine as a source of fuel for the Barmer Project in record time. He was Managing Director on the Board of Barmer Lignite Mining Company Limited (BLMCL), the Joint Venture of Raj WestPower Limited with Rajasthan State Mines and Minerals Limited, where he continues to be Director. Mr. Sagar is also on the Board of all Indian Subsidiaries.
Qualification	B.A (Honours) and MBA
No. of Equity Shares held in the Company	5,000
Directorship in other Indian Public Limited Companies as on 31 st March 2015	Barmer Lignite Mining Company Limited
	Raj WestPower Limited
	Jaigad PowerTransco Limited
	JSW Power Trading Company Limited
	JSW Energy (Raigarh) Limited
	JSW Green Energy Limited
	JSW Energy (Kutehr) Limited
	Toshiba JSW Power Systems Private Limited
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31 st March 2015*	None

*only two committees namely Audit Committee and Stakeholders Relationship Committee have been considered.

By order of the Board
for **JSW Energy Limited**

Sampath Madhavan
Company Secretary

Mumbai
27th April, 2015

E-COMMUNICATION REGISTRATION FORM

To,
Karvy Computershare Private Limited
Unit: JSW Energy Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad –500032
Ph. Nos: 040 – 67161500, 040- 6716 2222
Fax No. 040 -23001153
E-mail: einward.ris@karvy.com
Website: www.karvy.com

Green Initiative in Corporate Governance

I/We hereby exercise my/our option to receive all Notices / Documents, etc from the Company including Notice of General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, Postal Ballot Notice, etc. in electronic mode. Please register my e-mail ID as given below, in your records, for sending the communications:

DP ID & Client ID / Folio No. :
Name of 1st Registered Holder :
Name of Joint Holder(s), if any :
Registered Address of the Sole/
1st Registered Holder :
.....
.....
.....
E-mail ID (to be registered) :
.....
.....

Date : Signature :

Notes:

1. The above form may be used for registering the E-mail IDs by those Shareholders who hold Shares in physical form.
2. The form duly filled and signed may please be sent to the Company's Registrar as mentioned above.
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail addresses updated with the depository participants.
4. On registration, all the communications will be sent to the E-mail ID registered.
5. The form is also available on the website of the Company www.jsw.in under the Section 'Investor information'.
6. Shareholders are requested to keep their depository participants / Company's Registrar-Karvy Computershare Private Limited informed as and when there is any change in the e-mail address.

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014.]



Regd Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051,
Phone: +91 22 4286 1000 Fax: +91 22 4286 3000, website: www.jsw.in
CIN:L74999MH1994PLC077041

Name of the member(s)	
Registered Address:	
Email Id:	
Folio No. / Client Id:	
DP ID:	

I / We, being the member(s) ofshares of JSW Energy Limited, hereby appoint

1. Name:..... Email Id:

Address:.....

..... Signature.....

or failing him / her

2. Name:..... Email Id:

Address:.....

..... Signature.....

or failing him / her belive

3. Name:..... Email Id:

Address:.....

..... Signature.....

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the Twenty First Annual General Meeting of the Company, to be held on Wednesday, 22nd July 2015 at 3.00 p.m at Yashwantrao Chavan Pratisthan Mumbai, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400 021 and at adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	Vote (See Note 3)	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statement together with the Report of the Board of Directors and Auditors for the financial year ended March 31, 2015		
2.	Adoption of Audited Financial Statement and Auditors Report (Consolidated) for the financial year ended March 31, 2015		
3.	Approval of dividend for the financial year ended March 31, 2015		
4.	Appoint a Director in place of Mr. Sanjay Sagar (holding DIN 00019489), who retires by rotation and being eligible, offers himself for reappointment		
5.	Appoint M/s. LODHA & CO., Chartered Accountants, Firm Registration No.301051E, as Statutory Auditors of the Company		
Special Business			
6.	Ratification of Remuneration payable to M/s. S. R. Bhargave & Co., Cost Auditor		
7.	Approval for issue of Non Convertible Debentures upto ₹ 5,000 crore		
8.	Approval for further issue of Securities not exceeding ₹ 7,500 crore		
9.	Alteration of Articles of Association to align with the Companies Act, 2013		

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp

Signature of shareholder

Note:-

1. This form of Proxy in order to be effective should be duly completed and deposited at Registered Office at JSW Centre, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, not less than 48 hours before the scheduled time of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.
3. It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.



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Phone: +91 22 4286 1000 Fax: +91 22 4286 3000, website: www.jsw.in
CIN:L74999MH1994PLC077041

ATTENDANCE SLIP

*Regd. Folio No.

D.P. I.D.

Client I.D.

TWENTY FIRST ANNUAL GENERAL MEETING – 22nd JULY 2015

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Twenty First Annual General Meeting of the Company held on Wednesday, 22nd July, 2015 at 3.00 p.m at Yashwantrao Chavan Pratisthan Mumbai, Y. B. Chavan Auditorium, General Jagannath, Bhosale Marg, Mumbai – 400 021.

.....
** Member's / Proxy's Name in Block Letters

.....
** Member's / Proxy's Signature

Note:

Member / Proxy must bring the Attendance slip to the Meeting and hand it over, duly signed, at the registration counter.

* Applicable only in case of investors holding shares in Physical form **Strike out whichever is not applicable

AWARDS AND ACCOLADES



➤ Meritorious Performance Award (Silver Shield) to Vijayanagar (SBU-II) by Ministry of Power for the Year 2013-14



➤ Vijayanagar Power Station ranked 2nd and Ratnagiri Power Station ranked 4th in Environmental Performance under the Green Rating Project of Coal based Thermal Power Plants in India, conducted by Centre for Science and Environment, New Delhi

- Commendation Certificate for Significant Achievement at the CII-ITC Sustainability Awards 2014 to the Vijayanagar unit
- 15th National Award for Excellence in Energy Management Award 2014 to the Vijayanagar unit
- National Award for Meritorious Performance by Ministry of Power (Gold Shield for SBU-I 2011-12 & 2012-13, Bronze for SBU-II 2012-13) to the Vijayanagar unit
- 8th Enertia Power Generation Award for Best Performance and Operation in the Private Sector
- Greentech Safety Award (Gold Shield) to Raj West Power Limited in the Thermal Power Sector
- Innovation award to JSW Energy, Vijayanagar on BFG firing in Power Boilers by IPPAI (The Independent Power Producers Association of India)
- Srishti Good Green Governance Award in the Utility sector for the Ratnagiri unit for Environmental protection
- Vijayanagar unit ranked 2nd Best and Ratnagiri unit ranked 4th on Environmental Performance under the Green Rating Project of Coal based Thermal Power Plants in India, conducted by the Centre for Science and Environment



➤ Energy Efficient Unit to Vijayanagar for Excellence in Energy Management



If undelivered, please return to:

JSW Energy Limited

JSW Centre, Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051

Tel: 022 4286 1000

Fax: 022 4286 3000

www.jsw.in

CIN: L74999MH1994PLC077041