



HARNESSING **POTENTIAL & OPPORTUNITIES**

ANNUAL REPORT
2015-16

NET GENERATION (MU)

▲8.7%

22,064 MU

FY 2015-16

SALES MIX (%)

47%

MERCHANT

53%

LONG TERM

DEEMED PLANT LOAD FACTOR (PLF)

86.1%*

*(EXCLUDING HYDRO PLF OF 26.7%)

FY 2015-16

85.8%

FY 2014-15

	FY 2014-15	FY 2015-16
Revenue from Operations (₹ in crores)	9,380	9,969 (▲6.3%)
EBITDA (₹ in crores)	3,854	4,355 (▲13.0%)
Profit After Tax (₹ in crores)	1,350	1,396 (▲3.4%)
Deemed Plant Load Factor	85.8%	86.1%*

*(Excluding Hydro PLF of 26.7%)

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HARNESSING POTENTIAL & OPPORTUNITIES

India is experiencing a remarkable transformation, one that is evident across the length and breadth of the country. It is transcending the domains of infrastructure creation, financial inclusion, and entrepreneurship in a continued effort to create focused and dynamic change. At JSW Energy, we view these developments positively and consider them to be opportunities for us to leverage our potential and contribute to the Nation's energy security in a meaningful way. We are running clean, efficient plants, and are diversifying our resources mix through investments and inorganic expansions. Further increasing the efficiency of our plants, and strengthening our balance sheet continues to form the nucleus of all our efforts.

Our approach towards ensuring stable cash flows is seeing traction, and we are resolute in our vision of being a sector-leading player. Proud to partner India in its journey towards ensuring power-for-all. In FY 2015-16, we demonstrated our ability to see beyond the immediate and took steps towards harnessing future opportunities.



JSW ENERGY AT A GLANCE

Incorporated in 1994, JSW Energy Limited is the power utility arm of the JSW Group. It is a performance oriented energy company with a strong appetite for growth. The Company's presence extends across several Indian states and includes stakes in natural resource companies in South Africa. The Company is engaged in power generation, power transmission, mining, power trading and equipment manufacturing. JSW Energy operates 4,531MW (Thermal - 3,140MW & Hydel - 1,391MW) of power generation capacity with the vision to achieve 10,000 MW in power generation by 2020. During the last 7 years JSW Energy has enhanced the power generation capacity from 260MW to 4,531MW.

The Company's strategic approach to expansion, ensuring diversity in geographic locations, fuel sources and power off-take arrangements, helps de-risk the business. With transparent operations, strict corporate governance guidelines and a clear vision JSW Energy is setting benchmarks in the power sector.

HIGHLIGHTS FOR FY 2015-16

NET GENERATION

22,064 MU

REVENUE FROM OPERATIONS

9,969 cr

EBITDA

4,355 cr

PROFIT BEFORE TAX

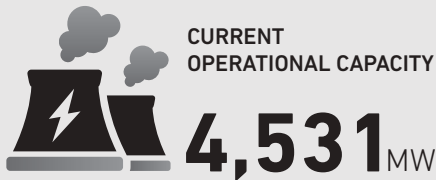
2,051 cr

PROFIT AFTER TAX

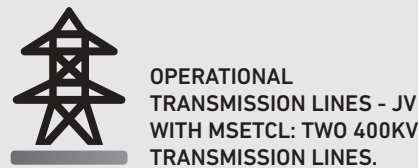
1,396 cr

OUR BUSINESS SEGMENTS

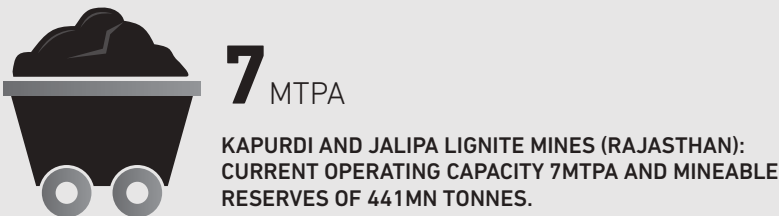
POWER GENERATION



POWER TRANSMISSION



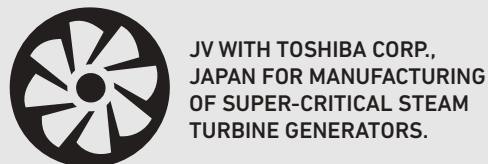
MINING



POWER TRADING



EQUIPMENT MANUFACTURING



Toshiba JSW Power Systems 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 500MW to 1,000MW in India. The facility is located at Manali, about 18km north of central Chennai, Tamil Nadu with a ground area of approximately 400,000 square metres. 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.

STRATEGIC PRIORITIES

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.

1 2 3

Goal

Selective Growth

Diversification of Fuel Mix and Off-take Arrangements

Focus on Resource Optimisation

Plan

1. Efficient capital allocation for organic growth.
2. Pursue selective inorganic growth opportunities which will enhance cash flows and be RoE accretive.

1. Increase proportion of Long Term PPAs* – goal to reach over 85% of the total.
2. Diversify both fuel mix and source – thermal coal, lignite and hydro.
3. Expanding geographical footprint with proximity to fuel source/load centres.

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

*Power Purchase Agreement

4 5

Strengthening Presence across the value chain

1. 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

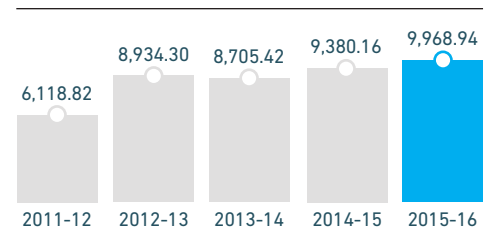
1. Retain prudent financial profile.
2. Manage growth and debt profile to capture market opportunities for sustainable growth.

KEY PERFORMANCE INDICATORS

JSW Energy reported a strong set of numbers in FY 2015-16, aided by a consistent focus on efficiency and softening coal prices. The improvement in the PLF was also a major contributor. Going forward, increased contribution from the hydro segment is likely to boost performance further.

REVENUES FROM OPERATIONS

(₹ in crores)

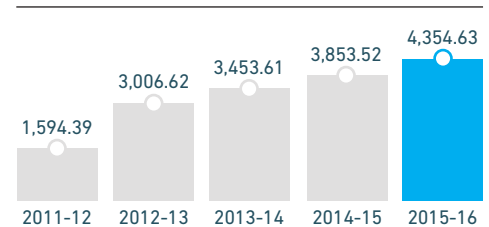


13% 5 YEAR CAGR

Revenue from operations increased primarily due to addition of revenue from hydro business acquired in September 2015, increase in volumes of power trading business partly offset by decrease in average tariff.

EBITDA

(₹ in crores)

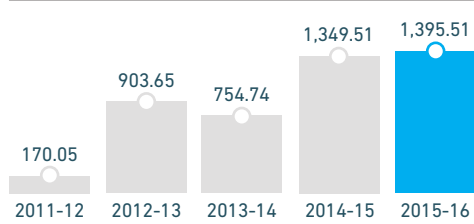


29% 5 YEAR CAGR

Increase in EBITDA was primarily on account of acquisition of Hydro business during the year, lower fuel costs on account of declining international prices of coal, partly offset by depreciation of Indian rupee against the US Dollar and decrease in average tariffs.

PROFIT FOR THE YEAR

(₹ in crores)

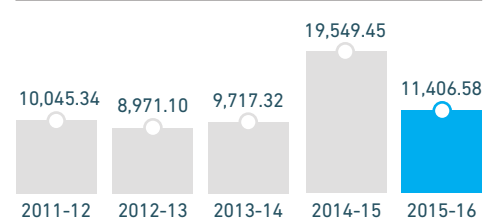


69% 5 YEAR CAGR

Profit after tax has increased due to exceptional compensation of ₹ 150 crores received under terms of the Securities Purchase Agreement executed for acquisition of hydro power business during the year, partially offset by increase in finance costs and depreciation expense on account of the aforesaid acquisition.

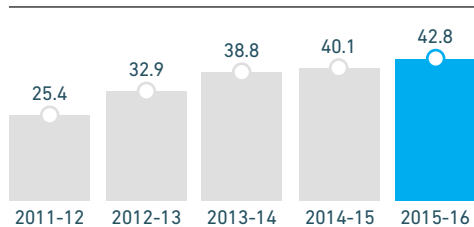
MARKET CAPITALISATION

(₹ in crores)



EBITDA MARGIN

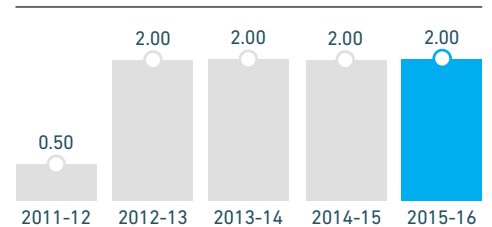
(%)



EBITDA margin was higher on account of higher efficiency, improving plant efficiency, improved contribution from operations and lower fuel cost.

DIVIDEND PER SHARE

(₹)



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

JSW Energy continued to harness opportunities and delivered a robust growth in FY 2015-16. Our strategic approach to efficient capital allocation helped us retain our position as one of the most efficient power producers in India.

Superior execution and an improving economic environment helped us maintain steady plant load factor and the overall operational performance of the Company.

Indian economy grew by 7.6% in FY 2015-16, making it one of the fastest growing large economies in the world. Private sector participation in power generation has brought about a significant change in the Indian power sector, where large capacity additions have led to a sharp contraction in base load deficits. Sustained economic growth, growing urbanisation and thrust on manufacturing sector continue to drive electricity demand in India.

The Government of India has identified power sector as a key sector of focus to promote sustained industrial growth. The Government has set itself the target of providing electricity access to all households over the next few years. To achieve the objective of power for all, the Government is going out in a holistic manner to resolve the issues around fuel, transmission and distribution besides building a balanced portfolio of renewable and green assets.

The Government has put in considerable efforts to increase coal availability, which is expected to help the thermal power plants that have entered into power purchase agreements. The healthy performance of thermal power plants has started to reflect on the power generation of the country which grew by 5.6%. The plant availability increased significantly due to rising coal stock availability at a majority of the power stations and enhanced generation. It has also led to a reduction in the power tariffs which is paving the road for sustainable growth.

One of the key strategic measures taken to unleash the potential of the power sector last year has been the Ujwal DISCOM Assurance Yojana (UDAY) aimed at financial turnaround and revival of Power Distribution Companies, which have so far been the weakest link in the power sector value chain. Execution holds the key to this game changing reform for the sector in the long-term.

With enhanced focus on a sustainable growth and climate justice, the Government is driving to leverage the potential of renewable energy and also to ensure that growth is met taking the environmental impact and safety considerations. However, the entire eco

system of renewables needs to be fully developed to ensure optimal benefits are secured.

The Government also approved the National Smart Grid Mission for efficient planning, monitoring and implementation of policies and programmes related to Smart Grid activities. This will facilitate reduction in losses and outages and lead to proficient capacity building. The Government approved the Integrated Power Development Scheme to strengthen the distribution system and facilitate its target of 24X7 power supply. The Government's target of electrifying all villages in India is further contributing to the growth of the sector.

As the thermal generation space matures, and with many stressed assets, consolidation is anticipated in the space. We are well positioned to leverage our strong balance sheet to capitalise on this consolidation opportunity.

FY 2015-16 in perspective

JSW Energy maintained strong growth during the year, delivering a net profit of ₹ 1,395.51 crores. The Company on a consolidated basis has achieved a record yearly net generation of 22.06 BU in FY 2015-16. Our thermal power plants maintained steady plant load factor and we benefited from a fall in international prices of coal.

It gives me immense pleasure to share that we have been among the best run thermal power plants in India on a consistent basis. Our Vijayanagar plant has been consistently recognised as a top performing operating power plant by the Ministry of Power for eight consecutive years.

We concluded the acquisition of Himachal Baspa Power Company Limited (HBPCL) adding 1,391 MW of hydroelectric capacity consisting of two hydro power projects - 300 MW Baspa-II and 1,091 MW Karcham Wangtoo in Himachal Pradesh. This acquisition significantly contributed to the overall increase in our net generation for the year. This also helps in diversifying the power generation portfolio with high quality hydro power assets, besides increasing the share of long-term power purchase agreement in our basket.

JSW Energy has been evaluating interesting opportunities for inorganic growth. With significant assets in the sector being stressed, a meaningful engagement with lenders will be essential to evaluate and conclude deals in the space. Towards this end,

we recently agreed to acquire the 1,000 MW Thermal Power Project located at Village Tamnar, District Raigarh, in the State of Chhattisgarh.

Outlook

The ever-growing power demand in the country, large capacity addition plans, rising availability of fuel resources and falling prices of the same, portrays a positive outlook for the sector. Progressive policy-level changes and effective implementation of directives promise enormous opportunities for various stakeholders and market players. Improvement in the financial health of State Electricity Boards and the gamut of Government's initiative will also boost demand.

As base load deficits narrow down, our strategic intent is to transform the business model of JSW Energy as that of a utility company with stable cash flows, by tying up a substantial part (85%-90%) of our power capacity under medium/long-term PPAs. We plan to demonstrate prudence regarding our return expectations and financial profile while pursuing growth strategies. We will continue to acquire assets which are in synergy to this model and portray lower riskiness.

With stable cash flows, we need to strike a balance between pursuing value accretive growth and enhancing yield for shareholders through higher dividend payouts. In the near term, as there are significant consolidation opportunities, we expect to use a majority of our cash flows to pursue growth.

In addition, we believe in the creation of a value-based and empowered society. We work towards inclusive growth by continuous and purposeful engagement with society around us and help them elevate their quality of life and ensure greater well-being. We ensure that our operations have minimal impact on the environment and our host communities. We take adequate initiatives for energy efficiency and conservation every year.

I am grateful to all our stakeholders for their ardent support and co-operation in building this value generating enterprise. I would also like to thank various State Governments and the Central Government, and our investors, as I look forward to your continued support in our endeavour towards nation building.

Best Wishes,
Sajjan Jindal
Chairman and Managing Director

BOARD OF DIRECTORS



Standing (left to right): Pramod Menon, Chandan Bhattacharya, N.K. Jain, Rakesh Nath
Sitting (left to right): Shailaja Chandra, Sajjan Jindal, Sheila Sangwan, Sanjay Sagar

Sajjan Jindal

Chairman & Managing Director

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.

Sanjay Sagar

Joint Managing Director & CEO

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.

Pramod Menon

Director (Finance)

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.

N.K. Jain

Director

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.

Chandan Bhattacharya

Director

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.

Shailaja Chandra

Director

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.

Sheila Sangwan

Director

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.

Rakesh Nath

Director

Mr. Rakesh Nath has over three decades of varied experience in Power Sector. He was the Technical Member of Appellate Tribunal for Electricity (APTEL); Chairperson, Central Electricity Authority; Whole Time Director of Power Trading Corporation and Ex-officio Secretary to the Government of India (GOI). He has also been the Member Secretary of Northern Regional Electricity Board and Western Regional Electricity Board and a Convener of the Working Group set up by GOI to prepare guidelines for inter-regional power transaction.

INORGANIC

At JSW Energy, our strategic decisions are aimed at supporting our growth plans and sustainable profitability. Through this, we stand committed to participate in the Government's goal of electricity-for-all in the near future. One of the ways in which we are doing this is exploring attractive inorganic growth opportunities.

This not only diversifies our portfolio, but also allows us access to multiple fuel sources and greater geographical spread. It also enables us to enhance the share of long-term power purchase agreements (PPA) in our revenue basket. They further lend stability to cash flows. Our strong balance sheet ensures that lenders have confidence in us to make these value-accretive.

We enhanced our operational capacity to 4,531MW in FY 2015-16 through a major acquisition. Additionally, we are working on identifying stressed asset available at attractive valuations. Recent economic events suggest that only financially sound and serious players are able to sustain in the power sector. This is a favourable development for JSW Energy.

Hydro Power Acquisition

We acquired two operational and profitable hydro power projects in Himachal Pradesh - 300MW BASPA-II and 1,091MW Karcham Wangtoo.

ADDED

1,391 MW

OF HYDRO-ELECTRIC
CAPACITY TO EXISTING
THERMAL CAPACITY OF
3,140MW.



With this, we have expanded our footprint in the northern region. This was the largest transaction in the power sector in India, making us the largest private hydro power producer in the country.

Thermal Power Acquisition

JSW Energy agreed to acquire the 1,000MW (4X250) thermal power plant located at Tamnar, Chhattisgarh from Jindal Steel & Power Limited (JSPL). With this, we not only gain a foothold in the coal-rich Eastern India, but also move a step closer to our targeted capacity of 10,000MW by 2020.



OPPORTUNITY



India's stellar economic performance, increasing focus on infrastructure creation and gradually improving manufacturing output are expected to create a huge demand for power. The Government's signature initiatives such as Make in India, Housing for All by 2022, Power for All by 2019, 100 Smart Cities by 2022 and Atal Mission for Rejuvenation & Urban Transformation (AMRUT) will drive power demand significantly.

The Government's resolve to push domestic coal production is sure to ease the supply-side constraints for the Power industry in India.

Improving coal and power scenario

Multiple policy initiatives have been unveiled to kick-start growth in the power and coal sectors. These include the Ujwal Discom Assurance Yojana (UDAY) scheme, National Smart Grid Mission (NSGM), Integrated Power Development Scheme (IPDS), Deendayal Upadhyaya Gram Jyoti Yojana (DUGJY) and Coal Mines (Special Provisions) Act, 2015. These are designed to revamp the Discoms, improve domestic coal availability, encourage renewable energy generation and enhance transmission capacity.

Going forward, we expect greater clarity on capacity charge norms for new long-term PPAs, auctioning of coal blocks, network congestion and persistently high transmission and distribution (T&D) losses, to help solve some of the residual issues.

Optimism in the coal sector

Coal production in India grew by 8.6% in FY 2015-16 vis-à-vis 6.9% in FY 2014-15*. This was primarily driven by increased output from Coal India, which resulted in a decline in dependence on costlier imported coal.

* Source: ICRA



Advantage JSW Energy

We view the evolving macro scenario as a significant opportunity. Our strong balance sheet, stable and sustainable cash flow and improving operational efficiencies put us at an advantage to benefit from policy action and market dynamics.

We will continue to evaluate opportunities across the value chain – from mining, equipment manufacturing, generation, transmission and distribution for creating long-term value for our stakeholders.

EFFICIENT

Our objective is to enhance efficiency of our power plants, so that we can generate enhanced returns for our stakeholders and contribute significantly to India's energy security. Our plants are amongst 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 eight consecutive years. Two of our top three power plants are among the country's top five in environmental standards. These recognitions reflect our consistent focus on optimal efficiency.

Our multi-source fuel strategy de-risks the business model and aids in maintaining high PLFs, along with our benchmark operations and maintenance (O&M) practices. We source 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 higher plant load factor (PLF) vis-à-vis industry average. This, in turn, has helped us to deliver industry-leading returns across various parameters, despite a discouraging industry performance.

NET GENERATION

22,064 MU

FY 2015-16

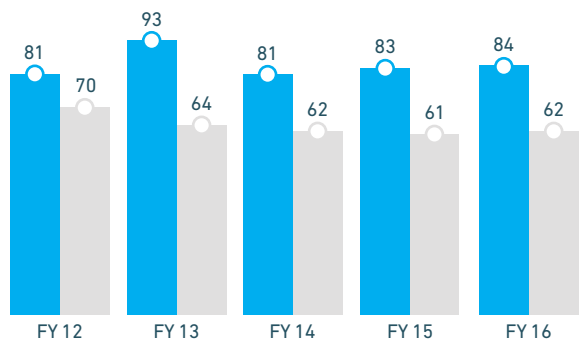
20,307 MU

FY 2014-15



JSW ENERGY STANDALONE

(%)

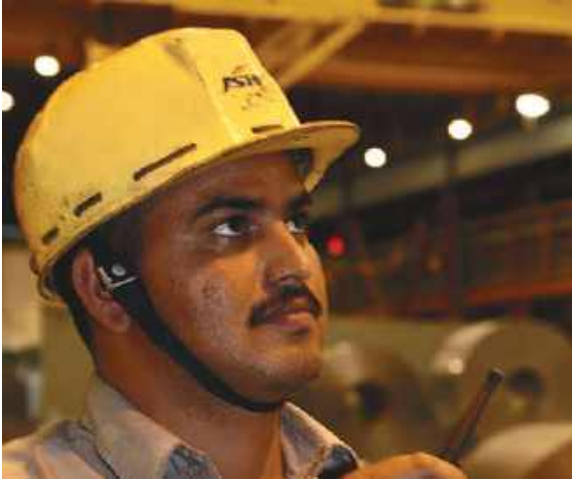


■ JSW Energy Standalone PLF

■ All India private sector thermal power plant PLF*

*Source: CEA





Our recent acquisitions will further enhance our financial strength. During the year, we acquired two of the best hydro power plants in the country. These plants have proven hydrology and operational track record. Besides, they have a high plant availability and a low operating and maintenance cost.

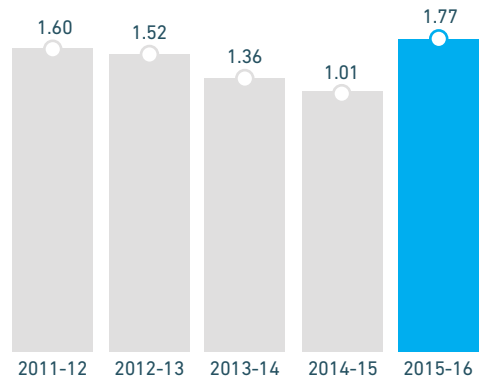
With the new RBI norms for greater surveillance and remedial measures regarding stressed assets, the industry is moving towards an era of consolidation. Given the current scenario, we are scouting for more opportunities for acquisition. Our net gearing of 1.77 places us in a comfortable position to harness emerging opportunities in the power sector, in line with our overall vision.

ROBUST

We continue to be one of the few power producing companies in India with a strong balance sheet. While most industry players are grappling with financial challenges, we have been consistently strengthening our balance sheet. Besides, with an easing interest rate trajectory and reduction in debt, we are now suitably positioned to invest in our future growth.

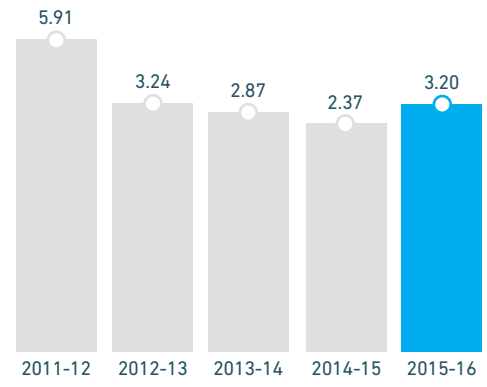
NET DEBT EQUITY RATIO

(X)



LONG-TERM DEBT TO EBIDTA

(X)



Reduction in raw material cost

During the year, our raw material cost declined owing to low fuel cost. We spent ₹ 4,329.93 crores as fuel cost, registering 7.50% y-o-y decrease. The y-o-y decrease was on account of a decline in international prices of coal, partly offset by depreciation of Indian rupee against the US Dollar.

Enhancement in power generation

During the year, we achieved the highest net power generation ever on our plant capacity of 4,531MW. The net power generation touched 22.06 billion units (BU) during the year, vis-à-vis 20.31 BU last year. Deemed PLF increased to 86.1% (excluding Hydro PLF of 26.7%) against 85.8% in the previous year.

Increase in sales and revenue

We achieved merchant sales of 10,175 MU (47%) and long-term PPA sales of 11,677 MU (53%) and power sales of 21,852 MU in FY 2015-16. The average realisation stood at ₹ 4.12 per kWh. Our revenue from operations also increased by 6.3% compared to that of the preceding year.

EXECUTION

Despite a largely turbulent sector dynamics, we have delivered sustainable growth on all fronts by remaining focused on critical aspects of the business and by following a balanced strategy. The result is that we have been able to reduce our input cost, enhance our net power generation and achieve an increase in sales and revenue. Besides, all our projects saw steady momentum during the year.



Momentum in projects

- **Kutehr hydro Project** – At Kutehr, Himachal Pradesh, we are implementing a 240MW (3x 80 MW), run-of-the -river, hydroelectric power project. The requisite clearances for the project have been received and the land required for construction of the project acquired
- **Kapurdi Mine** – The Ministry of Environment, Forests and Climate Change (MoEFCC) has accorded approval for the enhancement of mining capacity at Kapurdi Lignite mines to 7 MTPA (from 3.75 MTPA) for a period of four years
- **Jalipa Mine** – Jalipa mine lease has been transferred to the BLMCL (joint venture company) and is expected to be developed by 2018



RESPONSIBLE



At JSW Energy, we are committed to driving societal progress, while fulfilling our business objectives. We aim to create equal opportunities for all, so that communities can prosper and the nation can have inclusive growth. We will continue to focus on the realms of healthcare, education, environment conservation and community development for empowerment from the grassroots.

'Janam Se Janani Tak – JSW Aap Ke Saath'

We work closely with communities in the vicinity of our operations, and help people elevate their quality of life. We execute various programmes under the programme, 'Janam Se Janani Tak – JSW Aap Ke Saath' to ensure social wellbeing. It is a long-term commitment to empower women and children living in the Direct Influence Zone (DIZ) of our plant locations and beyond. Our dedicated initiatives have led to a holistic development of various communities.

Key initiatives

The following initiatives were undertaken by us during the year:

- Our 'Mission against Malnutrition' (MAM) model in Vijayanagar, Karnataka attracted huge response and a permanent seat in the state's 2016 budget
- The DIZ in Ratnagiri, Maharashtra has become open defecation free, with over 25 toilet units connected to bio-gas units to benefit households with cooking gas
- To benefit pregnant women and mothers of infants in the DIZ, Phone-Sakhi (a timed and targeted voice calling initiative) was launched to make them aware of crucial days related

to their pregnancy and infants' immunisation

- We introduced a 'Theatre in Education' programme, which benefited 300+ students, including 100+ girls. It was an initiative to embed nuances of theatre in school education and make learning enjoyable
- Our commitment to water conservation through Maharashtra government's 'Jalyukta Shivar Abhiyaan' has so far led to the construction of 18 check dams

'JALYUKTA SHIVAR ABHIYAAN' HAS SO FAR LED TO CONSTRUCTION OF

18 CHECK DAMS



DISCIPLINED

At JSW Energy, we have always tried to harmonise business priorities with social responsibilities to ensure a sustainable journey. In line with JSW Group's philosophy, we help address global issues like environment protection, social and community development and poverty alleviation, while performing business operations. Besides, maintaining governance standards is integral to our business strategy.



We have Board-level committees to oversee the critical areas of business, including corporate social responsibility. We are in the process of developing a roadmap to address the UN Sustainable Development Goals that came into existence in September 2015.

Highlights of Sustainability Performance

- Of 24137 MUs of electricity produced (consolidated), 1777 MUs were from hydro power (renewable sources)
- We have started utilising waste gases from JSW Steel to minimise environmental footprint
- We did not have any fatal accident during the year under review (Standalone)
- We have made more water available for farmers through rainwater harvesting and check dams at Ratnagiri, Maharashtra
- We are reducing greenhouse gas [GHG] emissions by adopting efficiency measures and appropriate technologies
- We have been responding to the annual information request on GHG emissions by the Carbon Disclosure Project (CDP), since 2015
- Our CSR expenditure in FY 2015-16 was 54.5% higher than the previous year and 324% higher than FY 2013-14 (consolidated)



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

Rakesh Nath
Director
DIN: 00045986

Sampath Madhavan
Company Secretary

M/s. Lodha & Co.
Chartered Accountants
Auditors

Senior Management Team

Girish Deshpande
Director - Technical

Satish Jindal
Chief Executive Officer
(JSW Power Trading)

Vijay Paranjape
Senior Vice President

Chhavi Nath Singh
Senior Vice President

Gyan Bhadra Kumar
Senior Vice President

Vijay Sinha
Senior Vice President

Aditya Agarwal
Vice President

Bankers
Canara Bank
ICICI Bank Limited
IDBI Bank Limited
Punjab National Bank
State Bank of India
Vijaya Bank
Axis Bank
Central Bank of India
Syndicate 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

Plant Locations

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

Himachal Plant
Himachal Baspa Power Company
Limited
Karcham Wangtoo, H.E. Project,
Sholtu Colony, P.O. Tapri 172104,
District Kinnaur,
Himachal Pradesh
Tel No. 01786 261253/54/55
Fax No. 01786 261258

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
Fax No. 040 - 23001153
E-mail: einward.ris@karvy.com
Website: www.karvy.com

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MANAGEMENT DISCUSSION AND ANALYSIS



WORLD GDP GROWTH

3.1%

FY 2015-16

Source: IMF

Economic Review **Global Economy**

As per the International Monetary Fund (IMF), world GDP growth slowed to 3.1% in 2015 from 3.4% in 2014. Global economic activity weakened amidst increasing financial market volatility, especially in the second half of 2015. Moderation in economic growth was driven by softer economic activity in advanced economies. While softness in commodity prices lowered external trade realisations, global trade also suffered.

The continuing slowdown and rebalancing in China, declining investments in commodity exporters like Brazil, Russia, etc., and significant exchange rate depreciation in emerging markets resulted in weakening of global trade activity. Subdued economic activity amidst disinflationary conditions prompted many key central banks to further ease monetary policy through a combination of conventional and unconventional tools. The euro region was influenced by low investment, high unemployment

and weak corporate performance, among others. In Japan, both growth and inflation continued to stay weaker than expected, revealing a sharp fall in private consumption.

Indian Economy

Indian Economy grew by 7.6% in FY 2015-16 and the International Monetary Fund (IMF) has projected that India will grow by 7.5% in FY 2016-17. Amidst continuing global headwinds and fall in oil prices, India remains one of the best-performing economies. The macroeconomic fundamentals of the Indian economy have made substantial improvements with reforms in selected areas, pursuit of fiscal prudence, benign price situation and comfortable level of external current account. India registered a positive economic performance during the year on the back of investment-focused strategies and fiscal management initiatives.

Inflation continued to remain moderate. Average CPI inflation in FY 2015-16 decelerated to 4.9% from 6.0% in FY 2014-15. Sharp drop in crude oil prices helped moderate fuel inflation. The central bank's anti-inflationary stance and quality fiscal consolidation bode well for core inflation, which remained below 5% through the course of the year. Inflation is expected to ease further during FY 2016-17 which will provide space for further rate cut by RBI.

India's external position strengthened further in 2016. As per the Economic Survey 2016-17, the current account deficit

is expected to remain within the comfort zone at 1.0-1.5% of GDP. On the fiscal front, the government is expected to meet its 2016 fiscal deficit target of 3.9% of GDP. Exports continued to decline for more than a year on poor global demand. However, with imports falling concurrently due to lower global commodity prices, merchandise trade deficit moderated in FY 2015-16. The rupee remained strong in the recent upheavals, affirming to a strong macroeconomic outlook for the country.

The government also provided a roadmap for increased investments as well as enhanced participation opportunities to private players in the development of the infrastructure sector. The certainty and prospect of high and rising growth, pooled with macroeconomic strength, promises continuous growth for India.

Indian Power Sector Review Thermal Coal Review

Global Perspective

Growth in global coal demand is expected to slow sharply, growing by just 0.5% p.a. as compared with almost 3% p.a. over the past 20 years. This slowdown can be largely attributed to the slowing down in China's coal consumption as its economy rebalances. China is also steadfast to move from coal to cleaner sources of energy which is mainly gas and hydropower. It also plans to ban import of low grade coal and levy import duties. Coal demand is expected to fall in both the US and OECD Europe, determined by abundant supply of gas, the falling cost of renewables

and stronger environmental regulation.

The economic makeover in China and eco-friendly policies worldwide, including the recent climate agreement in Paris is likely to put pressure on global coal demand. The Chinese government has also initiated an ambitious campaign to spread its energy sources, consolidate its coal mines and cap consumption, announcing various coal quality restrictions and a ban on new developments of coal-fired plants. Factors such as lowering oil prices, continuing geopolitical instability in different parts of the world and on-going global climate negotiations are likely to impact the global energy landscape. Further, underlying forces such as India's response to the intensifying energy challenge and the prospects of development of non-conventional sources of energy in China will have lasting implications on the consistency, affordability and sustainability of energy globally.

[Source: International Energy Agency (IEA) and BP Energy Outlook, 2016]

Indian Perspective

According to ICRA, coal production grew at 8.6% in FY 2015-16 as compared to 6.9% in FY 2014-15. This was mainly driven by increased output from Coal India Limited, which resulted in a decline in dependence on costlier imported coal. Coal India Limited achieved a record production of 536 MT during FY 2015-16, 42 MT more than the previous year, showing a growth of 8.5%. Coal India Limited, which accounts for over 80% of

the domestic production, is aiming to double the output to one billion tonnes in next four years. The record coal production and off-take lead to a unique 28-day average inventory of coal at power plants. Overall coal imports declined by 16.5% from 212.103 million metric tonnes (MMT) in FY 2014-15 to 177.843 MMT (provisional) in FY 2015-16. The enhanced domestic production levels have led to an 8.8% y-o-y increase in coal off-take in FY 2015-16. This growth was the result of synchronised efforts by the Government of India and the State Governments to ensure faster approvals as well as land acquisition for mining, besides higher rake availability.

Higher domestic coal availability can be expected to help thermal projects that have entered into PPAs with State-owned distribution utilities on the basis of supply of domestic coal and have been unable to secure pass-through of additional costs arising out of use of imported coal.

Capacity Review

The total installed capacity during the fiscal stood at 298 GW. The private sector contributed around 40% to the total installed capacity. During FY 2015-16, a capacity addition of 23,976.60MW has been achieved which is 41.9% of the target of 16,894.10MW. The break up of the Capacity addition between the Private sector and State Sector is as under :

Type / Sector	Central	State	Private	Total
Thermal	3,295.60	6,460.00	12,705.00	22,460.60
Hydro	480.00	610.00	426.00	1,516.00
Nuclear	-	-	-	-
Total	3,775.60	7,070.00	13,131.00	23,976.60

[Source: Central Electricity Authority (CEA)]

Power Generation

Power generation in India grew by 5.60% during FY 2015-16. The country generated 1,107.385 billion units in FY 2015-16 as compared to 1,048.672 billion units generated in FY 2014-15. A healthy performance

by thermal power stations helped the country in reporting more than 5% growth in total power generation. Thermal power generation grew by 7.41% year-on-year (y-o-y), generating 943.407 billion units in FY 2015-16.

Type	FY 2015-16 (BU)	FY 2014-15 (BU)	% Change
Thermal	943.407	878.320	7.41
Hydro	121.341	129.244	-6.11
Nuclear	37.392	36.101	3.58
Bhutan Import	5.245	5.007	4.75
All India	1,107.385	1,048.672	5.60

[Source: Central Electricity Authority (CEA)]

POWER GENERATION IN INDIA GREW BY

5.60%

FY 2015-16

Source: CEA

Transmission Lines

Consequent to various steps taken by the Government for expediting clearances as well as intensive monitoring of critical transmission lines, 28,114 circuit kilometers (ckm) of transmission lines have been commissioned during FY 2015-16, against 22,101 ckm commissioned during the same period last year, a growth of 27%. Despite this addition to the transmission sector capacity, power outages and shortages continue to impede the country's economic growth. The inept synergies between power-surplus and power-deficit states are the result of inadequate transmission infrastructure. This status however, is set to change with the government making substantive efforts to enhance investments in the transmission sector.

Transmission lines Additions

Voltage Levels	FY 2015-16 (ckms)	FY 2014-15 (ckms)
+/- 500 kV HVDC	-	-
+/- 800 kV HVDC	3,506	-
765 kV	5,601	7,548
400 kV	11,181	9,992
220 kV	7,826	4,561
All India	28,114	22,101

[Source: Central Electricity Authority (CEA)]

Power Situation improving

The power deficit position improved from - 2.1% in March 2015 to -1.5% during March 2016. The shortage during the month improved for all regions leading to reduced usage of diesel for back-up power generation.

Government Initiatives

New scheme UDAY

The Union Cabinet has given its approval to a new scheme Ujwal Discom Assurance Yojana (UDAY) moved by the Ministry of Power. UDAY provides for the financial turnaround and revival of Power Distribution Companies (DISCOMs), and importantly also ensures a sustainable permanent solution to the problem. It envisages reducing interest burden, cost of power and AT&C losses in its endeavour to make the DISCOMs viable to supply adequate and reliable power.

Key Highlights

- Improving efficiency through infrastructure development, smart metering and tracking of losses

- Reduced losses through public participation programmes
- Demand Side Management to reduce bills and save the environment
- Transmission Capacity Addition for reliable power supply

Benefits

- 24X7 Power for all
- Electrification of all villages
- Enable Energy Security
- Revive investments in Power sector to create jobs
- Almost all DISCOMs to be profitable in 2-3 years
- Substantial savings due to efficiency improvement

National Smart Grid Mission

The Government of India has approved the National Smart Grid Mission (NSGM). The mission is an institutional mechanism for planning, monitoring and implementation of policies and programmes related to Smart Grid activities. The main aim is to bring efficiency in power supply network and facilitate reduction in losses and outages. The total outlay for

Coal production in India grew by 8.6% in FY 2015-16 vis-à-vis 6.9% in FY 2014-15*. This was primarily driven by increased output from Coal India, which resulted in a decline in dependence on costlier imported coal.

* Source: ICRA

NSGM activities for 12th Plan is ₹ 980 crore with a budgetary support of ₹ 338 crore. The major activities envisioned under NSGM are development of smart grid, development of micro grids, consumer engagements as well as training and capacity building.

Integrated Power Development Scheme (IPDS)

In a bid to facilitate State utilities to ensure quality and reliable 24X7 Power supply in urban areas, Government approved the IPDS with a total outlay of ₹ 32,612 crore including budgetary support of ₹ 25,354 crore. The main component of the scheme is establishment of sub-transmission and distribution networks in urban areas, metering of distribution transformers/ feeders of consumers in urban areas and IT enablement of distribution sector.

Deendayal Upadhyaya Gram Jyoti Yojana (DUGJY)

The Ministry of Power has planned to provide electricity to 18,500 villages in three years under the Deendayal Upadhyaya Gram Jyoti Yojana (DUGJY). Out of these, 3,500



villages would receive electricity through off-grid or renewable energy solutions.

The earlier scheme for rural electrification, Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY), has been included in the new scheme as its rural electrification component.

The major components of the new scheme are feeder separation; strengthening of sub-transmission and distribution network; Metering at all levels viz: input points, feeders and distribution transformers ; Micro grid and off grid distribution network and Rural electrification- already sanctioned projects under RGGVY to be completed.

Coal Mines (Special Provisions) Act, 2015

The act aims to provide for allocation of coal mines and vesting of the right, title and interest in and over the land and mine infrastructure to successful bidders and allottees with a view to safeguarding continuity in coal mining operations and production of coal. This will help tackle the issue of fuel shortage for power generation.

Outlook

There is a huge potential in the Indian power sector where many households still do not have access to electricity. The government has undertaken an ambitious journey to provide affordable and uninterrupted electricity supply to all households by 2019. However, there are still serious bottlenecks in the form of lack of long term



PPAs, lack of clarity regarding coal mines allocation and severe congestion in the transmission corridors. This, combined with the slowdown in industrial activity, has hindered the healthy growth of energy generators in the country resulting in non-availability of continuous power supply to the consumers. Introduction of UDAY scheme to improve the financial stability of the ailing Discoms and the increasing number of states embracing the scheme bodes well for the sector in the long run. Forecast of a good monsoon also should provide the much needed boost to the economy after two consecutive years of deficient rainfall.

There is a concerted push from the government to promote renewable, especially solar energy, in India. The government has set high targets for solar capacity additions and has been providing various incentives and policy support to attain a fast growth. The latest bids for solar power projects has

seen startling declines raising hopes that this sector will see rapid development in the coming years as new technological breakthroughs make solar power generation more affordable and viable.

Domestic coal production has improved considerably and India has moved from a coal deficit to a surplus situation. Coal imports into the country are expected to go down further in the coming years as more domestic mines come into operation. International coal prices are also expected to remain subdued due to lack of demand from China and developed nations reducing their dependence on fossil fuels for electricity generation.

Company Overview

JSW Energy Limited is an India-based integrated power company primarily engaged in generation and sale of power. The Company either by itself or through its subsidiaries / joint ventures / associates is engaged in power

generation, power transmission, mining, power trading and equipment manufacturing. JSW Energy operates 4,531MW of power generation capacity with the vision to achieve 10,000MW in power generation capacity by 2020. In less than a decade of its operations, the company has crossed several milestones working on power solutions in the States of Karnataka, Maharashtra, Rajasthan and Himachal Pradesh. During the current financial year, the Company concluded the acquisition of Himachal Baspa Power Company Limited (HBPCL) adding 1,391MW of hydro electric

capacity to its existing thermal capacity of 3,140MW.

Operational Review

The Company on consolidated basis has achieved a yearly net generation of 22.06 BU in FY 2015-16 as against 20.31 BU in FY 2014-15. The thermal plants have achieved an average deemed plant load factor (PLF) of 86.10% during the current year as against 85.82% during the previous year. The hydro power plants which were acquired effective September 2015 achieved an average PLF of 26.74%, given the impact of seasonality and availability of water.

completion and other enabling works e.g. construction of approach roads, development of dumping sites etc. are in progress.

Main works of the project is proposed to be executed through a single EPC contract, for which a leading Construction Agency has been selected through International Competitive Bidding (ICB) and Letter of Intent (LoI) has been issued. Financial closure is expected to be completed in the coming fiscal, after which the EPC contract will be awarded.

The project cost is estimated at ₹ 2,900 crore and cost incurred on the project up to March 31, 2016 is ₹ 262 crore.

Plant-wise PLF and Net Generation

Plant	FY 2015-16		FY 2014-15	
	PLF (%)	Net Generation (MU)	PLF (%)	Net Generation (MU)
Vijayanagar	89.44%	6,259	97.36%	6,809
Ratnagiri (deemed PLF)	85.15%	7,646	77.32%	6,942
Barmar (deemed PLF)	84.51%	6,396	86.08%	6,556
Himachal Pradesh (Hydro)	26.74%	1,763	-	-
Total		22,064		20,307

- The overall increase in net generation was primarily due to addition of hydro capacity during part of the year.
- During the year the Company achieved merchant sales of 10,175 MU (47%) and long-term PPA sales of 11,677 MU (53%).

Project Review

Barmer Lignite Mining Company Limited

Overburden removal at Jalipa Mines has commenced. The Company has filed a petition with the regulator for approval of the MDO contractor based on the outcome of the tendering process

for Jalipa and Kapurdi mines. The project cost incurred till March 31, 2016 is ₹ 1,938 crore.

240 MW – at Kutehr, Himachal Pradesh (HP)

At Kutehr, Himachal Pradesh, the Company is implementing a 240 MW (3x 80MW), run-of-the-river, hydroelectric power project. All the requisite clearances for the project have been received and the land required for construction of the project acquired.

Construction of 33/11 KV substation for providing Construction Power is nearing

Financial Review

Standalone financial performance

The Company recorded a PAT of ₹ 965.85 crore during the financial year ended March 31, 2016 (FY 2014-15: ₹ 994.55 crore). Both the basic and the diluted earnings per share were at ₹ 5.89 for FY 2015-16 (FY 2014-15: ₹ 6.06).

The Government's signature initiatives such as Make in India, Housing for All by 2022, Power for All by 2019, 100 Smart Cities by 2022 and Atal Mission for Rejuvenation & Urban Transformation (AMRUT) will drive power demand significantly.

**SALES MIX (%)****47%**

MERCHANT

53%

LONG TERM

Revenue from Operations

₹ crore

Parameters	FY 2015-16	FY 2014-15	% Change
Sale of Power	5,807.47	6,189.93	-6.18%
Sale of Services	149.87	140.11	6.97%
Other Operating Revenue	2.08	1.91	8.90%
Total	5,959.42	6,331.95	-5.88%

Revenue from sale of power has reduced on a Year-on-Year (Y-o-Y) basis primarily on account of lower realisation per unit and also due to lower saleable units as compared to the previous year. Saleable units of the previous year includes sale of banked energy.

Revenue from sale of services is higher on Y-o-Y basis mainly on account of higher operator fees realised from O&M services.

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

Other Income

₹ crore

Parameters	FY 2015-16	FY 2014-15	% Change
Interest and Mutual Fund Income	198.28	181.43	9.29%
Dividend income from long term investment	28.89	10.18	183.79%
One time claim received from Vendors	-	72.36	-
Exchange Difference (net)	-	20.03	-
Other non-operating Income	4.51	9.70	-53.51%
Total	231.68	293.70	-21.12%

Other income declined in current year as compared to the previous year primarily due to one-time claim received from a vendor and net foreign exchange gain in the previous year, partly offset by an increase in dividend income on long term investments as well as Interest and Mutual Fund income during the current year.

Cost of Fuel

₹ crore

Parameters	FY 2015-16	FY 2014-15	% Change
Cost of Fuel	3,311.91	3,692.87	-10.32%

Fuel cost on Y-o-Y basis is lower due to decline in international prices of coal, partly offset by depreciation of Indian rupee against the US Dollar and increase in generation.

Expenses

₹ crore

Parameters	FY 2015-16	FY 2014-15	% Change
Employee Benefits Expense	116.06	98.84	17.42%
Finance Costs	638.95	585.64	9.10%
Depreciation and Amortisation Expense	429.91	420.83	2.16%
Other Expenses	306.09	245.58	24.64%
(Increase) / Decrease in Banked Energy	-	191.98	-



Employee Benefits Expense is higher Y-o-Y basis due to annual increase in salary and induction of new employees.

Finance Costs have increased during the current year due to increase in short term loans offset by periodical repayment of long term debt.

Depreciation and Amortisation Expense increased due to full year

impact of depreciation in current year of fixed assets capitalised towards the end of previous year.

Other Expenses increased primarily due to increase in Repairs & Maintenance / Stores & Spares consumption on account of Plant maintenance expenditure, increase in CSR expenses, Cash discount and Legal & Professional expenditure.

EBITDA and Profit after Tax (PAT)

Parameters	₹ crore		
	FY 2015-16	FY 2014-15	% Change
EBITDA before exceptional items	2,457.04	2,396.38	2.53%
Profit After Tax	965.85	994.55	-2.89%

The EBITDA before exceptional items increased due to decrease in fuel cost on account of lower international coal prices partly offset by decrease in average tariff, decline in other income and increase in other expenses.

Though, EBITDA increased during the current year, Profit after Tax decreased primarily on account of increase in finance costs, higher depreciation and increase in deferred tax.

Consolidated Financial Review

The Company recorded a PAT (after Associate loss and Minority Interest) of ₹ 1,395.51 crore during the financial year ended March 31, 2016 as compared to ₹ 1,349.51 crore for the financial year ended on March 31, 2015. Both the basic and the diluted earnings per share were at ₹ 8.51 for FY 2015-16 (FY 2014-15: ₹ 8.23).



Parameters	₹ crore		
	FY 2015-16	FY 2014-15	% Change
Revenue from Operations	9,968.94	9,380.16	6.28%
Employee Benefits Expense	183.38	146.92	24.82%
Other Expenses	761.67	511.87	48.80%
Finance Costs	1,503.15	1,137.46	32.15%
Depreciation and Amortisation Expense	950.16	789.76	20.31%

Revenue from operations increased primarily due to addition of revenue from hydro business which was acquired by the Company in September 2015, increase in volumes of power trading business partly offset by decrease in average tariff.

Employee benefits expense, Other expenses, Finance Costs & Depreciation increased primarily on account of acquisition of the hydro business in September 2015.

Parameters	₹ crore		
	FY 2015-16	FY 2014-15	% Change
EBITDA before exceptional items	4,354.63	3,853.52	13.00%
Profit After Tax	1,395.51	1,349.51	3.41%

Increase in EBITDA is primarily on account of acquisition of Hydro business during the year, lower fuel costs on account of declining international prices of coal, partly offset by depreciation of Indian rupee against the US Dollar and decrease in average tariffs.

Profit after Tax has increased due to exceptional compensation of ₹ 150 crore received as per the terms of the Securities Purchase Agreement executed for acquisition of hydro power business of JPVL during the year partially offset by increase in finance costs and depreciation expense on account of the aforesaid acquisition.

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 organisational objectives.

The relevant risks are identified, assessed and then responded to. 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 Committee of Directors' for risk oversight to ensure prioritisation

Multiple policy initiatives have been unveiled to kick-start growth in the power and coal sectors. These are designed to revamp the Discoms, improve domestic coal availability, encourage renewable energy generation and enhance transmission capacity.

of initiatives and allocation of resources in line with enterprise objectives

- Independent review through risk based audit

Power off-take

With supply outpacing demand in the medium term, merchant tariffs have been under constant pressure, posing a severe challenge to the off take of merchant power. With the DISCOMS adhering to strict fiscal discipline there has been deferment of power procurement, resulting in reduced demand for power. In States like Maharashtra, the high cross subsidy surcharge has served as a big deterrent to the direct sale of power to industrial consumers. Transmission corridor related bottlenecks, especially pertaining to sales to the power deficit southern region has also served as a major dampener.

Response Plan

- Focus on enhancing the sale through long term PPAs and through captive route
- Tracking various opportunities for sale of power to utilities in the home states as well as others

- Focus on ensuring an optimum mix of medium, short and long term arrangements

Fuel

Company is currently using imported coal from countries like Indonesia, South Africa, Australia etc. The interruption in supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers & 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 the optimum fuel mix and stock levels

Rupee-Dollar fluctuation

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

Response Plan

- Prudent hedging strategies to mitigate the risk of foreign exchange fluctuations

Human Resources Management

Managing huge network of activity in the organisation, HR has taken on increasingly strategic dimensions in the world of business more so when the employees remain to be one of the most important differentiators and source of competitive advantage in the VUCA world of today. Shaping the culture after merger and acquisitions, building capability to support operations and on-going growth, HR at JSW Energy plays critical role in creating structure &

drive change. HR is at the forefront of the transformational journey and is an integral part in charting the success story of the Company. With a talent pool of 2073 employees, JSW Energy remains a dream Company to work.

The key enablers for FY 2015-16 are detailed below:

Chairman’s Rolling Trophy:

Introduced in FY 2014-15, the first assessment for the best operating Power Plant of JSW Energy took place in FY 2015-16. Assessed by three eminent members of the Industry on the basis of Plant’s performance in the areas of Safety, Environment, Housekeeping, Production & Productivity as well as Employee’s Satisfaction; Raj WestPower Limited, Barmer emerged as the Best Operating Power Plant for FY 2014-15. With an objective to vitalise the work place and improve the standards in the respective areas, this initiative has been very effective in creating a clean, green & safe work environment.

BRIDGE:

Started last year with an intent to give exposure to the employees regarding the best practices in the industry, BRIDGE initiative proved extremely useful in creating a structural platform through which our employees visited different Power Plants in the country. This helped them learn and imbibe the best practices in the industry and enhance their knowledge.

UMANG:

A fun at work initiative, UMANG, is event based initiative which encourages Cross Functional Team to participate in the programmes conducted at different locations. This enhances bonding amongst the member of the teams and eliminates functional barriers.

LEAP:

Lead, Engage, Associate & Perform (LEAP) is a programme which allows Head of all vital Departments such as Operations & Maintenance, Mechanical Maintenance as well as Electrical Maintenance, Safety, Peer Groups of our different plants



to meet at pre-defined frequency and discuss their best practices as well as seek solutions for different technical issues. This has emerged as a very good knowledge sharing platform and everyone participates in the trouble shooting of the other plant. This has not only created sense of belongingness but also helped the participants enrich their knowledge.

WILP:

Three Year's BS (Power) programme in collaboration with BITS (Pilani) has been immensely popular among Diploma holders. Work Integrated Learning Programme (WILP) launched in 2012 has been very useful in honing the skill and upgrading the knowledge of the employees. Successful completion of the programme has enabled our employees to grow faster within the organisation.

Learning and Development:

Achieving more than 6 man days of training on average with focus on functional and behavioural training has been a significant step towards enhancing employee's knowledge and skill.

JSW Energy is engaged with IIM, Ahmedabad and NPTI, Faridabad and organised specialised Programmes viz MDP and certification programmes on regulatory matters respectively to build capability within the organisation.

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.

The Company is well on its course to execute programmes under the theme 'Janam Se Janani Tak – JSW Aap Ke Saath', a long term commitment extending services to meet the pressing needs towards empowering women and children living in the Direct Influence Zone of JSW Energy's plant locations and beyond. Through JSJT our efforts are directed towards enabling an ideal scenario where women and girls have access to quality education, healthcare and livelihood skills to build their own destinies while taking vital decisions in their families and society at large.

Guided by the belief that every life is important and must be given fair opportunities to make the best out of it, the Company is working towards eradicating poverty & hunger, 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.

JSW Energy is committed to:

- Continue allocating 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
- Spread the culture of volunteerism through the process of social engagement

Strategy:

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 a note of the importance of synergy and interdependence at various levels, JSW Energy has adopted a strategy that combines working with multi-stakeholders, as well as directly, depending on the appropriateness, and some of these are enumerated 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 purview and scaled up to include a wider area defined as the 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 organisations 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 interventions in each sector

Key Highlights Improving Living Conditions (Vijayanagar)

- Government of Karnataka announced in budget 2016 to replicate JSW's 'Mission Against Malnutrition' (MAM) model across the state
- 8,500+ (children under 6 years, pregnant women, lactating mothers) covered in MAM this year, covering 269 anganwadis of gram panchayats
- Upto 46% reduction in malnutrition cases in DIZ registered
- JSW-ICRISAT watershed development and crop productivity enhancement program is benefiting farmers immensely. In FY 2015-16 farmers have witnessed 19% average increase in Groundnut harvest, 27% average increase in Maize harvest, 41% average increase in Pearl Millet harvest and 29% average increase in Cotton harvest

(Ratnagiri)

- DIZ in now open defecation free, more than 25 toilet units are connected to bio-gas units to benefit the households with cooking gas; 19 individual toilets constructed
- 18,000+ people benefited from our healthcare intervention in the DIZ
- To benefit pregnant women and mothers of infants in the DIZ, Phone-Sakhi (a timed and targeted voice calling) launched to remind them of approaching crucial days related to their pregnancy and infants'

immunisation and general care. Phone-Shakhi is currently benefiting 45 pregnant women in 2 PHCs. They have been receiving 145 personalised voice messages of 60-90 seconds each, emphasising on safe motherhood and child care practices

- Facilitated 5 vermi compost pits in DIZ
- 127 farmers are benefiting from our agriculture interventions (cost & labour effective techniques and multi cropping), more than 5 hectares of land covered
- 26 farmers tried second crop for the first time and reaped extra income benefit

(Barmer)

- 4,000+ people benefited from various health camps
- Constructed 204 individual toilets

(Sholtu)

- Eye care – Eye camps covered 19 gram panchayats and 650+ people benefited from EYE OPDs; also facilitated 34 cataract operations

(Kutehr)

- Infrastructure of Garola PHC of our DIZ has been upgraded with the installation of X-Ray machine, ECG Machine and blood analyser
- Eye care – 10 cataract operations facilitated

Promoting Social Development (Ratnagiri)

- Facilitated digital classrooms in all the 16 schools in DIZ

- Supplementary meal in 15 primary schools and 14 anganwadis, benefiting 500+ children

(Barmer)

- In an initiative to embed nuances of theatre in school education to make learning fun, 'Theater in Education' program benefited 300+ students, including 100 + girls
- 500 solar lanterns were given to rural schools in DIZ

(Kutehr)

- Continuing deployment of 20 para teachers in 16 government schools
- 100+ students (including diploma engineers, degree engineers, ITI students, higher secondary students) are benefiting from scholarships

Addressing Environment Issues

(Ratnagiri)

- 300+ families of 3 villages are availing potable drinking water supply through pipe line

(Barmer)

- Additional 7 Km pipeline laid for water supply to cover entire DIZ families

Addressing Social Inequalities

(Ratnagiri)

- 50 girls are gainfully employed as associates at non voice Rural BPO
- Betel nut plate unit, Cashew processing unit, Mango caning unit established by Self Help Groups (SHGs)
- SHG program has been scaled up to include 85 women, who have been able to transform

their lives and have collectively managed a turnover of ₹ 7 Lac

- 13 SHGs earned ₹ 6.71 lac in current financial year through entrepreneurial ventures
- Our commitment to water conservation through Maharashtra government's 'Jalyukta Shivar Abhiyaan' has so far led to construction of 18 check dams. The structures will hold more than 69000 cubic meter of water in the catchment and will benefit 10,000+ people

(Barmer)

- 90 women are part of 8 SHGs in DIZ and getting regular training inputs to enhance handicraft product designs
- 50 bicycles were given to needy adolescent girls in DIZ

(Kutehr)

- Sewing teaching centres – 45 women got trained in sewing from 7 villages
- 18 SHGs have been created and linked to banks benefiting 180 women
- 20 women received training in knitting to make sweaters and socks to earn a livelihood

Promoting Art & Culture

- 90+ children of Manganiyar community were given training by Manganiyar folk music trainers to conserve the traditional folk music of Rajasthan

Swachh Bharat Abhiyan

(Ratnagiri)

- 24 school toilets repaired
- 2 school toilets constructed
- 1 toilet constructed at Anganwadi

(Sholtu)

- In a drive through achieving 100 percent open defecation free DIZ, 16 bio digester toilets installed at 2 gram panchayats

Rural Development

(Ratnagiri)

- 11.6 KMs of rural road constructed in the DIZ

(Barmer)

- 200 solar street lights installed in DIZ

Promotion of Sports

(Sholtu)

- Boxing ring installed in a government middle school benefiting 40+ boxing players

Internal Control Systems and Audit

Overview

A robust system of internal control, 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; 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, comprising of Independent Directors, 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 Independent / Nominee

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 aggressive growth 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.

Internal Financial Controls

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. This provides

the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audits, risk management framework and whistle blower mechanism.

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity level policies, processes and operating level standard operating procedures.

The entity level policies includes anti-fraud policies (like code of conduct, conflict of interest, confidentiality and whistle blower policy) and other polices (like Organisation Structure, Insider Trading Policy, HR Policy, IT Security Policy, Treasury Policy and Business Continuity and Disaster Recovery Plan). The Company has also prepared Standard Operating Procedures (SOP) for each of its processes like procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, manufacturing operations etc.

During the year, controls were tested and no reportable material weaknesses in design and effectiveness was observed.

DIRECTORS' REPORT

To the Shareholders,

Your Directors are pleased to present the Twenty Second Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2016 is summarized below:

Particulars	(₹ crore)			
	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Sales and Other Income	6,191.10	6,625.65	10,178.98	9,610.27
Profit before Interest, Depreciation and Tax	2,457.04	2,396.38	4,354.63	3,853.52
Finance Costs	638.95	585.64	1,503.15	1,137.46
Depreciation and amortisation expense	429.91	420.83	950.16	789.76
Exceptional items	-	34.23	(150.00)	34.23
Profit before Tax	1,388.18	1,355.68	2,051.32	1,892.07
Provision for Tax	422.33	361.13	605.13	514.99
Profit for the year before Share of loss of Associates and Minority Interest	965.85	994.55	1,446.19	1,377.08
Minority Interest	-	-	13.34	8.57
Share of Loss of associate Company	-	-	37.34	19.00
Profit for the year	965.85	994.55	1,395.51	1,349.51
Add: Profit brought forward from previous year	2,344.26	2,217.11	2,295.25	1,816.30
Add: Excess provision for Dividend Distribution Tax reversed	-	1.73	-	-
Less: Transitional Depreciation Adjustment	-	-	-	0.04
Profit available for appropriation	3,310.11	3,213.39	3,690.76	3,165.77
Less: Transfer to/(from) Debenture Redemption Reserve	(514.52)	474.34	(455.77)	474.34
Less: Transfer to Contingency Reserve	-	-	1.39	1.39
Less: Proposed Dividend	328.01	328.01	328.01	328.01
Less: Dividend Distribution Tax	60.89	66.78	68.84	66.78
Balance at the end of the year	3,435.73	2,344.26	3,748.29	2,295.25

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

Standalone

- The total revenue of your Company for fiscal 2016 stood at ₹ 6,191.10 crore as against ₹ 6,625.65 crore for fiscal 2015 showing a decrease of 6.56%.
- The EBIDTA (before exceptional items) increased by 2.53% from ₹ 2,396.38 crore in fiscal 2015 to ₹ 2,457.04 crore in fiscal 2016.
- Profit for the year decreased by 2.89% from ₹ 994.55 crore in fiscal 2015 to ₹ 965.85 crore in fiscal 2016.
- The net worth of your Company increased to

₹ 8,184.99 crore at the end of fiscal 2016 from ₹ 7,593.79 crore at the end of fiscal 2015.

- The net debt gearing of your Company was at 0.56 times as at the end of fiscal 2016 compared to 0.34 times at the end of fiscal 2015.

Consolidated

- The consolidated total revenue of your Company for the fiscal 2016 stood at ₹ 10,178.98 crore as against ₹ 9,610.27 crore for fiscal 2015 showing an increase of 5.92%.
- The consolidated EBIDTA (before exceptional items) increased from ₹ 3,853.52 crore in fiscal 2015 to ₹ 4,354.63 crore in fiscal 2016 showing an increase of 13%.

- The consolidated Profit for the year has also increased from ₹ 1,349.51 crore in fiscal 2015 to ₹ 1,395.51 crore in fiscal 2016 showing an increase of 3.41%.
- The consolidated Net Worth of your Company has increased from ₹ 7,518.02 crore at the end of fiscal 2015 to ₹ 8,535.83 crore in fiscal 2016.
- The consolidated net debt gearing of the Company is at 1.77 times as at end of fiscal 2016 compared to 1.01 times in fiscal 2015.

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

Your Company is an established energy company with 4,531 MW (3,140 MW Thermal and 1,391 MW Hydro) of operational generating capacity in the states of Karnataka, Maharashtra, Rajasthan and Himachal Pradesh.

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

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 established its presence in Maharashtra with commissioning of four units of the Ratnagiri 1,200 MW project.

Between fiscal 2010 and fiscal 2013, the 8X135 MW units of the Barmer 1,080 MW lignite project in Rajasthan became operational.

Himachal Baspa Power Company Limited, the Special Purpose Vehicle ('SPV') acquired by your Company for an enterprise value of ₹ 9,275 crore in September 2015 has an operational capacity comprising of 300 MW Baspa II Hydro Electric Project and 1,091 MW Karcham Wangtoo Hydro Electric Project, both located in Himachal Pradesh, aggregating to 1,391 MW of Hydro Power capacity.

For the 3,140 MW operational thermal based 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. As on 31st March, 2016, your Company has long-term PPAs for 2,657 MW, or 59% of the operational capacity, and the remaining 1,874 MW, or 41% of the operational capacity is on short-term PPAs, merchant sales or other arrangements.

Your Company is in the process of developing power projects in Himachal Pradesh and Chhattisgarh. 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 ₹ 514.52 crore from the Debenture Redemption Reserve to Surplus. An amount of ₹ 3,435.73 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 2015-2016 [₹ 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 ₹ 388.90 crore [₹ 394.79 crore in previous year].

5. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

6. SUBSIDIARIES

The details of the main Subsidiary Companies as at 31st March, 2016 are as follows:

DOMESTIC SUBSIDIARIES

A. Raj WestPower Limited (RWPL)

Raj WestPower Limited (RWPL), a wholly owned subsidiary of your Company, had commissioned 1,080 MW (8x135) power plant ("Project") based

on lignite to be mined from Kapurdi & Jalipa 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 District of Barmer in 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 1,080 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 Distribution Companies ('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 Rajasthan Electricity Regulatory Commission ('RERC'). RERC has granted provisional tariff/ Final 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 76.02% with a gross generation of 7,211.53 million units. Its net generation (after auxiliary consumption) of 6,396.43 million units has been sold to Rajasthan Discoms generating total revenue of ₹ 2,615.75 crore and profit after tax of ₹ 387.34 crore on standalone basis and total revenue of ₹ 2,594.57 crore and profit after tax of ₹ 370.57 crore on consolidated basis during the FY 2015-16.

The estimated project cost of RWPL of ₹ 7,165 crore has been funded on a debt equity ratio of 75:25. RWPL has drawn down ₹ 5,226 crore under Term Loan Agreements. It has incurred

₹ 6,987 crore for the project (excluding investment in BLMCL) as at 31st March, 2016.

Your Company has invested ₹ 1,726.05 crore in RWPL (including Equity for BLMCL) and advanced ₹ 490.94 crore as loan as at 31st March, 2016. RWPL has invested equity of ₹ 9.80 crore in BLMCL besides providing it unsecured subordinate debt of ₹ 490.94 crore as on that date.

Barmer Lignite Mining Company Limited (BLMCL)

During the year, BLMCL supplied its entire lignite production from its Kapurdi Mines to meet the requirements of RWPL's power plant.

BLMCL has the mining lease for Kapurdi and Jalipa Lignite mines. Pending development of Jalipa mining block, MoEFCC has approved enhanced mining of lignite from Kapurdi mines to 7 MTPA for a period of 4 years in September, 2014. BLMCL has achieved production of 6.68 million tonnes of lignite in FY 2016 from Kapurdi mines. The Jalipa mine is expected to be developed by FY 2018. BLMCL has incurred project cost of ₹ 1,938.28 crores as at 31st March, 2016, which is subject to audit.

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 Rajasthan Electricity Regulatory Commission ('RERC'). While RERC has yet to approve the final tariff which is under review, RERC has granted Adhoc Interim tariff based on which BLMCL has continued to raise its bills and recognise revenue in its books. The same is subject to the final tariff determined by RERC.

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 8,706 million units generating total revenue of ₹ 4,295.84 crore with Profit after tax of ₹ 12.47 crore. JSWPTC has also ventured into supplying power directly to the industry from your Company's plants.

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 1,200 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 2015-16. Your Company has invested ₹ 101.75 crore as Equity contribution as at 31st March, 2016 in JPTL. JPTL has generated total revenue of ₹ 131.36 crore and Net Profit after Tax of ₹ 51.32 crore during the FY 2015-16. JPTL during the year has declared 35% total dividend (interim dividends paid at 25% plus proposed final dividend at 10%).

JPTL has submitted its Petition for approval of True up of Annual Revenue Requirement for FY 2014-15, Annual Performance Review of FY 2015-16 and Multi Year Tariff for the Control Period FY 2016-17 to FY 2019-20. A Technical validity session (TVS) was successfully held in February, 2016 and clarifications/ additional

information as required were submitted. Public Hearing on the Petition was also held by MERC in April, 2016. MERC order is awaited.

D. Himachal Baspa Power Company Limited (HBPCL)

Your Company had entered into a definitive agreement on 16th November, 2014 to acquire (i) 300 MW Baspa II Hydro Electric Project (Baspa Project) and (ii) the 1,091 MW Karcham Wangtoo Hydro Electric Project (Karcham Project), both located at Himachal Pradesh from Jaiprakash Power Ventures Limited (JPVL).

The Baspa Project and Karcham Project were transferred by JPVL to Himachal Baspa Power Company Limited (HBPCL) by way of slump exchange under a Scheme of Arrangement approved by the Hon'ble High Court of Himachal Pradesh.

Your Company acquired the entire equity share capital of HBPCL of ₹ 1,250.05 crore in September 2015 as also the Non-Convertible Debentures of ₹ 2,500 crore. The acquisition was made for an enterprise value of ₹ 9,275 crore, subject to adjustments as provided in the definitive agreement.

The acquisition of HBPCL marked the foray of your Company in the Hydro Power generation business, besides making it the largest private sector Hydro Power generator in the Country.

Karcham Project

The Karcham Project is a 1,000 MW (4X250 MW) run of the river hydro power plant in Kinnaur district of Himachal Pradesh. The project is located on river Satluj, immediately after its confluence with river Baspa. The project commenced full commercial operations on 13th September, 2011. The Karcham Project has in-built capacity of 1,091 MW. The current approved capacity of Karcham Project from Central Electricity Regulatory Authority is 1,000 MW, however it can run at 10% overload i.e. 1,091 MW.

The design energy of Karcham project is 3,577 MUs for 1,000 MW capacity.

During the period 1st September, 2015 to 31st March, 2016, the Karcham Project has achieved Plant Load Factor (PLF) of 26.88% and generated 1,374 million units (gross). Out of the gross generation, it has sold 1,201 million

units to Power Trading Company Limited under long-term power purchase agreement and Indian Energy Exchange (IEX) and other buyers under short term agreements and generated total revenue of ₹ 534.28 crore during the FY 2015-16.

Baspa Project

The 300 MW (3X100 MW) Baspa Project is located on the river Baspa, a tributary of river Satluj in district Kinnaur, Himachal Pradesh. The project commenced operations in June 2003.

The design energy of Baspa Project is 1,050 MUs for 300 MW capacity.

During the period 1st September, 2015 to 31st March, 2016, the Baspa Project has achieved Plant Load Factor (PLF) of 26.26% and generated 403 million units (gross). Out of the gross generation, it has sold 350 million units to Himachal Pradesh State Electricity Board Limited and generated total revenue of ₹ 96.64 crore during the FY 2015-16.

E. 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 the 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 ₹ 113.43 crore as Equity contribution (including advance against Equity) as at 31st March, 2016.

F. 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, 2016.

G. JSW Energy (Kutehr) Limited (JEKL)

JEKL was incorporated as a wholly owned subsidiary of your Company as a SPV for the purpose of pursuing the Kutehr Hydro Project. Your Company has invested ₹ 23.02 crore as Equity contribution as at 31st March, 2016.

DIRECT / MAIN OVERSEAS SUBSIDIARIES

H. 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 ₹ 39.80 crore in JSW Energy Natural Resources Mauritius Limited (JENRML) and advanced ₹ 356.37 crore as loan as on 31st March, 2016 for acquiring and developing Coal mining assets in South Africa. JEMML has also invested in equity share capital of ₹ 0.35 crore (including Share Application Money of ₹ 0.24 crore) in JSW Energy Natural Resources UK Limited (JENRUKL). Your Company has Equity investment of ₹ 42.11 crore in JEMML and advanced ₹ 341.08 crore as loan as on 31st March, 2016.

I. 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 ₹ 39.53 crore in Equity of JSW Energy Natural Resources South Africa (PTY) Limited and advanced ₹ 355.86 crore as loan as on 31st March, 2016.

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

JSWNRSAL has invested an amount of ₹ 32.28 crore in acquiring Equity of Royal Bafokeng Capital (Proprietary) Limited (RBC) and ₹ 7.03 crore in acquiring Equity of Mainsail Trading 55 Proprietary Limited (Mainsail), wholly owned subsidiaries of JSWNRSAL. Further JSWNRSAL has invested an amount of ₹ 5.34 crore in Equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹ 239.80 crore as loan to SACMH & its subsidiaries as on 31st March, 2016.

During the year, JSWNRSAL has disposed off 26% stake in its subsidiary, SACMH. The disposal was to comply with the black economic empowerment requirements mandated by the Department of Mineral Resources, requiring the issued Shares in the Company to be owned by historically disadvantaged South Africans. Post

completion of the transaction, your Company's effective shareholding in SACMH stands reduced to about 67.27%.

K. 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, 2016 stands at 67.27%

L. 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.

M. 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 ₹ 0.11 crore in its equity shares and ₹ 0.24 crore is given as share application money pending allocation.

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

No Company has ceased to be subsidiary, associate or joint venture during the year under review. However, JSW Energy (Toranagallu) Limited incorporated as a wholly owned subsidiary of the Company on 20th April, 2015 has applied for striking off its name to the Registrar of Companies. This is expected to be completed soon.

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended 31st March, 2016 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 <http://www.jsw.in/investors/investor-relations->

energy. These documents will also be available for inspection during business hours at the registered office of your Company.

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

8. NEW PROJECTS, INITIATIVES AND JOINT VENTURES

Acquisition of the 1,000 MW thermal power project from Jindal Steel & Power Limited

Your Company has entered into a definitive agreement on 3rd May, 2016 to acquire the 1,000 MW (4X250 MW) thermal power plant located at Village Tamnar, District Raigarh in the State of Chhattisgarh from Jindal Steel & Power Limited (JSPL) and other shareholders.

The 1,000 MW power plant is proposed to be transferred into a SPV as a going concern through a scheme of arrangement under Sections 391 to 394 of the Companies Act, 1956 / the provisions of Companies Act, 2013.

The acquisition of the aforesaid 1,000 MW power plant is proposed through Everbest Steel and Mining Holdings Limited, the Special Purpose Vehicle (SPV), for an enterprise value of ₹ 4,000 crore plus net current assets, which would be increased to upto ₹ 6,500 crore, if the 1,000 MW power plant is completely secured for fuel and enters into a long term Power Purchase Agreement (PPA) providing certain minimum return threshold. The transaction also contemplates payment of an interest bearing advance of ₹ 500 crore pursuant to the receipt of approvals from the shareholders of the Company and the Competition Commission of India ('CCI').

Subsequent to the receipt of shareholders and other statutory approvals (including approval from the CCI), the scheme of arrangement being made effective and subject to other terms and conditions agreed between your Company and JSPL, your Company proposes to acquire 100% (one hundred percent) of the securities of the SPV held by JSPL and other shareholders.

The closing is subject to fulfillment of conditions precedent by the parties within the long stop date of 30th June, 2018.

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, 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 ('Scheme'). 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.

Subsequent to the receipt of approvals from Bombay Stock Exchange Limited and National Stock Exchange of India Limited in terms of the provisions of erstwhile Clause 24(f) of the Listing Agreement, your Company, JSWPTC and JSWGEL filed the petition with the Hon'ble High Court of Judicature at Bombay ('Hon'ble High Court'). The Petition is fixed for hearing and final disposal on 24th June, 2016.

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 ('HP'). An Implementation Agreement (IA) was signed with the 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.

All the private land required for the project has been acquired and registered in the Company's name. Construction of 33/11 KV substation for tapping the Construction Power for the project is near completion. 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. After the evaluation of technical and financial bids, Letter of Intent (LoI) for construction of Main EPC work of the project, has been issued to Jaiprakash Associates Limited. Work is expected to begin in FY 2016-17.

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

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. Toshiba JSW 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 been awarded a full EPC Contract by Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited for its Harduaganj Ultra-supercritical Thermal Power Project.

During November and December 2015, there were massive floods in Chennai and some parts of Tamil Nadu. Due to this, the production activity at Toshiba JSW was disrupted leading to production stoppage for about 3 - 4 months. The adverse impact of the flood has been about ₹ 128 crore after considering insurance claims.

In order to improve the network and reduce the non-operating cost, Toshiba JSW has proposed to infuse additional share capital by issue of Non-Cumulative Compulsory Convertible Preference shares aggregating to around ₹ 2,200 crore.

Your Company has invested ₹ 100.23 crore in Toshiba JSW. Your Company has been providing for its share of the losses of Toshiba JSW in its consolidated books of account. The cumulative share of losses of the Company has exceeded the value of its investment in Toshiba JSW.

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, 2016.

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.

Other Projects

Your Company has proposed 1X660 MW imported coal based expansion project at Vijayanagar for which it has obtained approval from Ministry of Environment and Forest and Climate Change (MoEFCC).

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

Both these Projects would be taken up upon tying-up for fuel and Power off-take arrangements.

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

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company

has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audits, risk management framework and whistle blower mechanism.

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity level policies, process and operating level standard operating procedures.

The entity level policies includes anti-fraud policies (like code of conduct, conflict of interest, confidentiality and whistle blower policy) and other policies (like organization structure, insider trading policy, HR policy, IT security policy, treasury policy and business continuity and disaster recovery plan). The company has also prepared Standard Operating Procedures (SOP) for each of its processes like procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, manufacturing operations etc.

During the year, controls were tested and no reportable material weakness in design and effectiveness was observed.

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 utilised by the recipient are provided in the Standalone Financial Statements (Please refer to Note 12,13,18 and 25(i) to the Standalone Financial Statements).

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.

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/investor-relations-energy>.

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 during the financial year are set out in the Notes to the Financial Statements. Other than the 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 during the financial year which could be considered material in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the policy of the Company on materiality of related party transactions. The disclosure in Form AOC-2 during FY 2015-16 is attached as **Annexure A**.

15. DISCLOSURE UNDER EMPLOYEE STOCK OPTION PLAN AND SCHEME

The Compensation 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 / Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 (the "SEBI SBEB Regulations").

The applicable disclosures as stipulated under the SEBI SBEB Regulations as on 31st March, 2016 with regard to the ESOP 2010 and ESOS 2012 are provided in the link below: <http://www.jsw.in/investors/investor-relations-energy> and forms part of 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.

The exercise of vested options under the ESOP 2010 and ESOS 2012 so far has been entirely by way of sale of shares by the Trust on behalf of the respective employee under the cashless scheme through the Stock Exchanges. Voting rights on the shares, if any, as may be issued to employees under the ESOP 2010 and ESOS 2012 are to be exercised by them directly or through their appointed proxy. Hence, the

disclosure as is required under Section 67(3) of the Companies Act, 2013 is not applicable.

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

During the year under review, a special resolution was passed on 23rd March, 2016 through postal ballot pursuant to the provisions of Section 67(3) of the Companies Act, 2013 inter alia approving provision of money by the Company for purchase of its own shares by the Trust/Trustees for the benefit of eligible employees under the new "JSWEL Employees Stock Ownership Plan – 2016" which is in compliance with the SEBI SBEB Regulations. Pursuant thereto, the Compensation Committee has granted 24,47,355 options on 3rd May, 2016 to the eligible employees. However, the disclosure, if any required, pursuant to the said Section is not applicable and required for the financial year under review.

16. SHARE CAPITAL:

The paid up Equity Share capital as at 31st March 2016 is ₹ 1,640.05 crore. During the year under review, your Company has not issued any:

- a) shares with differential rights
- b) sweat equity shares
- c) equity shares under Employees Stock Option Scheme

Pursuant to the resolution passed by way of postal ballot on 23rd March, 2016, your Company has inter alia approved issue of up to 60,00,000 (Sixty Lakhs) fully paid-up equity shares of the Company to be allotted upon exercise of ESOPs to be granted under the "JSWEL Employees Stock Ownership Plan – 2016". The equity share capital could increase to the extent of allotment of shares as may be made upto the said limit.

17. CREDIT RATING

CARE has reaffirmed "CARE AA-" (Double A minus) rating to the long-term bank facilities and Non-Convertible Debentures of your Company. The rating for the short-term bank facilities and Commercial Papers has been reaffirmed at "CARE A1+" (A One Plus).

18. AWARDS

During the year, your Company received the following awards:

1. Srishti Good Green Governance Award in the utility sector awarded to Vijayanagar Plant (Rank 1st) for Environmental protection by Srishti Publications Pvt. Ltd.
2. Srishti Good Green Governance Award in the utility sector awarded to Ratnagiri Plant (Rank 3rd) for Environmental protection Srishti Publications Pvt. Ltd.
3. National Awards to Power utilities for Meritorious Performance In- recognition of Outstanding Performance for SBU-II (2X300MV) Vijayanagar Plant during 2013-2014 by Ministry of Power Government of India.
4. Excellent Energy Efficient Unit to Vijayanagar Plant at 16th National Award for Excellence in Energy Management 2015 by Confederation of Indian Industries (CII) at Hyderabad.
5. Innovation Award for Utilization of surplus BFG in Power Boiler to Vijayanagar Plant by IPPAI (Independent Power Producers Association of India)
6. Best ESG Power Producer India 2015 to JSW Energy Limited for Environment, Social and Governance by Capital Finance International, UK.
7. CII-ITC Sustainability Awards 2015 "Commendation Certificate for Significant Achievement" in Category-F to Vijayanagar Plant by CII-ITC Sustainability Awards at New Delhi.
8. Best CEO Award in Power Sector awarded to Mr. Sanjay Sagar, JMD & CEO by Business Today – India at New Delhi.
9. CBIP Award 2016 for Best Performing Utility in Thermal Power Sector to JSW Energy Limited by Central Board of Irrigation and Power, New Delhi.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, on the recommendation received from the Nomination and Remuneration Committee, the Board had appointed Mr. Rakesh Nath (DIN:00045986) as an Additional Director with effect from 25th June, 2015. However, in terms of the provisions of Section 161 of the Companies Act, 2013, an Additional Director appointed by the Board would hold office upto the date of the next Annual General

Meeting (AGM). As the Notice for the 21st AGM was despatched before the appointment of Mr. Rakesh Nath, his appointment could not be placed before the shareholders at the 21st AGM for their approval. Consequently, Mr. Rakesh Nath had relinquished his office as a Director after 22nd July, 2015 i.e. the date of 21st AGM.

Mr. Rakesh Nath was again appointed as an Additional Director and as an Independent Director by the Board with effect from 23rd July, 2015 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rakesh Nath would hold office up to the date of the ensuing Annual General Meeting. A notice had been received along with deposit of requisite amount from a member proposing Mr. Rakesh Nath as a candidate for the office of Director of the Company. The members approved appointment of Mr. Nath as an Independent Director of the Company by way of Postal Ballot on 23rd March, 2016.

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed thereunder as well as Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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/investor-relations-energy>.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pramod Menon 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 six times during the year on 27th April, 2015, 28th May, 2015, 22nd July, 2015, 7th September, 2015, 28th October, 2015 and 20th January, 2016.

20. CORPORATE GOVERNANCE

The Company has complied with the requirements of Corporate Governance as stipulated under the various Regulations of the Listing Regulations 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 Regulation 34 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 judgements 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 comprises of:

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

The scope and terms of reference of the Audit Committee are in accordance with the Companies Act, 2013 and the Listing Regulations.

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

The Company Secretary acts as the Secretary of the Audit Committee.

b. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) of Directors comprises of:

1. Mr. Chandan Bhattacharya, Chairman and Independent Director
2. Ms. Sheila Sangwan, Independent Director
3. Mr. Nirmal Kumar Jain, Non-Executive Non-Independent Director
4. Mr. Rakesh Nath, 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 inter alia is responsible for:

- 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;
- setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- formulating criteria for determining qualifications and identifying 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;
- assessing the independence of Independent Non-Executive Directors;
- 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 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.

- 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.

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

c. **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee comprises of:

1. Mr. Chandan Bhattacharya, Chairman and 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. **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/investors/investor-relations-energy>.

During the year, the Company has spent ₹ 22.79 crore on CSR activities.

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

e. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Agreements 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 behaviour.

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 behaviour, 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/investor-relations-energy>.

f. RISK MANAGEMENT POLICY

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

The policy aims to ensure 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.

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.

g. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

Pursuant to the provisions of the Companies Act, 2013 and various provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 which have 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, 2016 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 reappointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for reappointment.

b. Secretarial Auditor

The Board had appointed M/s. S. Srinivasan and Co., Company Secretaries to issue Secretarial Audit Report for the financial year 2015-16. Secretarial Audit Report issued by M/s S. Srinivasan and Co., Company Secretaries in Form MR-3 as **Annexure D** for the financial year 2015-16 forms part of this report. 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 21st Annual General Meeting, M/s. S. R. Bhargave & Co., Cost Accountants to conduct the audit of the cost accounting records for financial year 2015-16.

The Cost Audit Report for financial year 2014-15 for audit of Cost accounting records by the Cost Auditor, M/s S. R. Bhargave & Co., Cost Accountants was filed on 24th September, 2015.

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 2016-17.

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, 2016 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

- Reduction of power consumption of ID fan motors (2 Nos.) in SBU-2, Unit-1 replacing Voith hydraulic coupling with Spacer Coupling shaft between motor and fan, resulted in recurring saving of 200 Kwh.
- Reduction of power consumption of ID fan motors (2 Nos.) in SBU-1, Unit-1, by installing variable frequency drives (VFD), resulted in recurring saving of 155 Kwh.
- Instrument air compressors power consumption reduced by 104 Kwh by changing Load and Unload Set Point in SBU2.
- SBU-2 Unit-1 BFP RC valves passing arresting by replacing of trim set, saving achieved 177 Kwh.
- Reduction in power consumption of 18 Nos. of cooling tower fans in SBU-1 by installation of energy efficient blades resulted in saving of 70.55 Kwh.
- SBU-1 BFP-2B RC valve passing arrested by replacing trim set, resulted saving of 41.67 Kwh.
- Introducing ESP hopper heater temperature control from independent temp sensors from PLC at SBU2 U-1 resulted in saving of 25 Kwh.

- Up gradation of 220 KV Switchyard Air conditioning systems with energy efficient AC system resulted in saving of 16.84 Kwh.
- Installation of Energy Efficient pump in potable water system resulted in saving of 1.7 Kwh.
- Replacement of Existing Sodium vapour lamps (440 numbers) with LED lights, resulted in saving of 10 Kwh.
- As per the PAT Cycle-I, 17,440 No. of Escerts (Energy saving certificates) earned by improved Net Heat Rate.

Ratnagiri

- Installed Energy efficient fan in cooling tower for two cells to conserve Energy and improve cooling tower performance.
- Lowered one side hot water duct of Unit-3 cooling tower to improve the cooling tower performance.
- Installed & commissioned High Energy Boiler Drain line Temperature Monitoring System for timely detection of passing valves to improve heat rate.
- Installed & commissioned Magnetic flow meter at Nivali Pump house discharge line to comply water audit requirement.
- Replaced around 350 Nos. of 70W HPSV lamps with 35W LED light fixture.
- Replaced around 250 Nos. of 40W tube lights with 18W LED tube lights.

(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-1 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.

(iii) The capital investment on energy conservation equipments:

Vijayanagar

Capital investment of ₹ 2.01 crore

Ratnagiri

Capital investment of ₹ 1.26 crore

(B) Technology absorption –**(i) The efforts made towards technology absorption;****Vijayanagar**

- a) Installation and commissioning of SBU2 Unit-1 Mill reject pneumatic conveying system.
- b) SBU-I Unit-2 Existing I.F.M Igniter system in boiler is replaced with "High Energy Arc ignitor (HEA).
- c) Installations of Oil Cooler in Heavy fuel oil return line to storage tank for maintaining FO tank temperature.
- d) Energy management System installation for better monitoring and tracking of energy consumption.
- e) SBU2 ESP electrodes replaced with spiral electrodes.

Ratnagiri

- a) Upgradation of Large Video Screen (LVS) in Unit-1 from UHP lamp to latest technology based on Laser lit engine.
- b) Installation & Commissioning of Effluent Monitoring system for Sea water discharge line & connectivity of online data to MPCB & CPCB server.
- c) Self-Contained Breathing Apparatus for safety: Capacity – 9 Litres.
- d) The Company has carried out 25 numbers 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 of environmental pollution and avoid manual handling of mill rejects.
- b) The High Energy Arc {HEA} provides Consistent and Reliable ignition of fuel and eliminates safety hazard.

- c) Reduction of safety Hazard.
- d) Better monitoring and analysis of energy consumption.
- e) Improved ESP reliability.

Ratnagiri

- a) Longer life time of light source, less power consumption, less heat dissipation & better brightness adjustment.
- b) Complied statutory requirement directed by MPCB.
- c) Increase the time span of work in confine space.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year); Nil/Not Applicable.**(iv) The expenditure incurred on Research and Development.****Vijayanagar**

As such the company did not carry out any basic R & D work during the year 2015-16 but for new technology absorption expenditure incurred was ₹ 0.90 crore.

Ratnagiri

As such the Company did not carry out any basic R & D work during the year 2015-16 but for new technology absorption expenditure incurred was ₹ 0.3 crore.

(v) Future Plan**Ratnagiri**

1. Installation of VFD for CEP motor and ID fan motor in all four units to reduce aux. power consumption.
2. Hot water duct lowering of unit#3 one side and for other units both side of cooling tower to improve the performance of cooling tower.

(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	2,607.73
b)	Stores, Spares and Plant & Equipment	37.81
c)	Furnitures and Fixtures	0.08
d)	Travelling Expenses	2.11
e)	Legal and Professional	1.53
f)	Interest and Finance charges	13.76
g)	Membership fee	0.30
h)	Other expenses	0.29
i)	Dividend	22.02

26. 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 are provided in the Annual Report and is provided as **Annexure F(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 F(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.

27. 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
3rd May, 2016

Sajjan Jindal
Chairman & Managing Director

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the Values, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
JSW Power Trading Company Limited (Wholly owned Subsidiary of the Company)	Sale of Power, Rebate for prompt payment etc.	Memorandum of Understanding Dt. 05.12.2006 Period: 01.04.2006 till cancellation.	The Company shall supply power to JSW Power Trading Company Limited which in turn sells the same to customers across India (For details of transactions during the year Refer Note 25(xi) 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 inter alia from Indonesia, South Africa, Australia and Mozambique (For details of transactions during the year Refer Note 25(xi) 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 JSW Steel Limited (JSWSL) and also purchase from JSWSL 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(xi) Standalone Financial Statements)	30 th April, 2014	Nil

For and on behalf of the Board of Directors

Mumbai
3rd May, 2016

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:

- 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.

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-
 - (i) the Chief Executive Officer or the Managing Director or the manager
 - (ii) the Company Secretary
 - (iii) the Whole-time Director
 - (iv) the Chief Financial Officer
 - (v) 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

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

		(₹ crore)						Refer Section: Corporate Social Responsibility in this Report	
		1	2	3	4	5	6		7
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 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.								
2.	The composition of the CSR Committee: Mr. Sanjay Sagar, Mr. Pramod Menon, Mr. N. K.Jain, Mr. Chandan Bhattacharya, Ms. Sheila Sangwan and Ms. Shailaja Chandra								1,137.20
3.	Average net profit of the Company for last three financial years.								22.74
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).								22.79
5.	Details of CSR spent during the financial year:								
(a)	Total amount to be spent for the financial year;					22.74			
(b)	Amount unspent, if any;					Nil			
(c)	Manner in which the amount spent during the financial year is detailed below:								
1									
1	Construction/ renovation of Educational institutions					0.24	0.24	0.24	Direct
2	Computer aided learning center / E-Learning					0.06	0.06	0.06	Direct
3	Provisions in Educational institutions - Soft furnishing and other equipments					0.03	0.03	0.03	Direct
4	Operational expenses support		local area of Jaigad Panchkroshi, Ratnagiri, Maharashtra			1.26	1.26	1.26	Direct
5	Depreciation on CSR Assets	Promoting Social Development				0.35	0.35	0.35	Direct
6	Rewards/ Scholarships/ Honorarium/ Training/ Exposure visits					0.08	0.08	0.08	Direct
7	Operational expenses support for OPJC					0.50	0.50	0.50	Direct
8	Vocational Training Centre					0.02	0.02	0.02	Direct
9	Support to elderly & Differently abled		Ratnagiri District level, Maharashtra			0.11	0.11	0.11	Direct
10	Jaigad High School New Building		Local area of Jaigad Panchkroshi, Ratnagiri, Maharashtra			0.24	0.24	0.24	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	Ratnagiri Education Society		Ratnagiri District level, Maharashtra	0.15	0.15	0.15	Direct
12	Honorarium to Deployment of local teacher						
13	Scholarship for 11th & 12th class students, ITI, Diploma and Degree students		Kutehr HEP - Bharmore Block, Chamba District, Himachal Pradesh	0.17	0.11	0.11	Direct
14	Provision of posters and entertainment material to anganwari centers						
15	Eradicating Hunger and Poverty - Providing Nutritional Food			0.07	0.07	0.07	Direct
16	Promoting Health Care (URJA Primary Health Centre)			0.21	0.21	0.21	Direct
17	Health camps			*0.00	*0.00	*0.00	Direct
18	Health awareness & Training		Local area of Jaigad Panchkroshi, Ratnagiri, Maharashtra	0.01	0.01	0.01	Direct
19	Institutional Delivery			0.02	0.02	0.02	Direct
20	Health infrastructure development			0.24	0.24	0.24	Direct
21	Depreciation on CSR Assets			*0.00	*0.00	*0.00	Direct
22	Preventive Health Activities			0.01	0.01	0.01	Direct
23	Water projects			0.18	0.18	0.18	Direct
24	Water treatment plants			0.39	0.39	0.39	Direct
25	Eradicating Hunger and Poverty - Providing Nutritional Food						
26	Malnutrition Eradication	Improving Living Conditions	Sandur, District-Bellary, Karnataka	3.25	3.38	3.38	** Spirulina Foundation & Bhoruka Charitable Trust
27	Promoting Health Care (URJA Primary Health Centre)			0.80	0.88	0.88	Direct
28	Institutional Delivery		Sandur, District-Bellary, Karnataka				
29	Water Shade Development		Khed and Lanjha - Ratnagiri, Maharashtra	1.34	1.34	1.34	Direct
30	Individual toilets		Local area of Jaigad Panchkroshi, Ratnagiri, Maharashtra	0.02	0.02	0.02	Direct
31	Community toilets			*0.00	*0.00	*0.00	Direct
32	Institutional Toilets		Ratnagiri Block, Maharashtra	0.14	0.14	0.14	Direct
33	Institutional Toilets						
34	Special Healthcare services and infrastructure		Kutehr HEP - Bharmore Block, Chamba District, Himachal Pradesh	0.25	0.20	0.20	Direct
35	Medicines for village tour, medical van, health camp						

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
36	Medicines for village tour, medical van, health camp		Kutehr HEP - Bharmore Block, Chamba District, Himachal Pradesh	0.39	0.03	0.03	Direct
37	Building and Infrastructure Support		Local area of Jaigad Panchkroshi, Ratnagiri, Maharashtra	0.17	0.17	0.17	Direct
38	Promotion/ Training/ Supporting SHG's			0.02	0.02	0.02	Direct
39	Supporting Livelihood activities - cashew & mango unit			0.05	0.05	0.05	Direct
40	Strengthening of sewing center	Addressing Social Inequalities	Kutehr HEP - Bharmore Block, Chamba District, Himachal Pradesh	0.16	0.06	0.06	Direct
41	Annuity scheme for vulnerable & destitute person of affected area						
42	Celebration of International Women Day						
43	Watershed management		Sandur, District-Bellary, Karnataka	2.50	2.50	2.50	**International Crops Research Institute for the Semi-arid Tropics (ICRISAT)
44	Promoting use of Renewable energy	Addressing Environmental Issues	Local area of Jaigad Panchkroshi, Ratnagiri, Maharashtra	0.04	0.04	0.04	Direct
45	Conservation, Restoration of Heritage Structures	Preserving national Heritage	Mumbai, Maharashtra	3.00	3.65	3.65	**Abha Narain Lambah, Conservation Architect & Historic Building Consultant
46	Conservation, Restoration of Heritage Structures (Renovation of temples)		Kutehr HEP - Bharmore Block, Chamba District, Himachal Pradesh	0.10	0.07	0.07	Direct
47	Promotion and protection of Traditional Art and Crafts (sports & cultural activities (local fair) at panchayat and district level)		Vijayanagar, Karnataka	2.46	2.46	2.46	Direct
48	Promotion and Development of Sports	Promotion of Sports	Local area of Jaigad Panchkroshi, Ratnagiri, Maharashtra	0.01	0.01	0.01	Direct
49	Sports Infrastructure development & Providing Equipments			0.01	0.01	0.01	Direct
50	Honorarium to Sports coordinators and players			0.05	0.05	0.05	Direct
51	Promotion and Development of Sports						

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
52	Training and Nutrition to Sports person (school tournaments)		Kutehr HEP - Bharmore Block, Chamba District, Himachal Pradesh	0.01	0.01	0.01	Direct
53	Rural Roads and Drainages	Rural	Local area of Jaigad	0.69	0.69	0.69	Direct
54	Drinking/Domestic water supply (O&M)	Development Projects	Panchkroshi, Ratnagiri, Maharashtra	0.02	0.02	0.02	Direct
55	Civic Amenities			*0.00	*0.00	*0.00	Direct
56	Other Miscellaneous work for Water storage - Cement Bandhara etc.		Ratnagiri Block, Maharashtra	0.76	0.76	0.76	Direct
57	Community Buildings (3 new village IIZ)		Ratnagiri Block, Maharashtra	0.56	0.56	0.56	Direct
58	Infrastructure facilities in Rural area (transformer/street lights etc.)		Kutehr HEP - Bharmore Block, Chamba District, Himachal Pradesh	0.39	0.01	0.01	Direct
59	Innovation	Supporting Technology Incubators	Delhi, New Delhi	0.20	0.21	0.21	**Responsible Investment Research Association
60	Administration & Capacity Building Expenses	Administration & Overheads	Mumbai, Maharashtra	0.82	0.90	0.90	Direct
61	Travel & Contingencies	Expenses	Local area of Jaigad	0.25	0.17	0.17	Direct
62	Administration & Capacity Building Expenses		Panchkroshi, Ratnagiri, Maharashtra	0.04	0.04	0.04	Direct
63	Administration & Capacity Building Expenses (honorarium to community mobilisers)		Kutehr HEP, Chamba District, Himachal Pradesh	0.07	0.07	0.07	Direct
Total				22.90	22.79	22.79	

* Less than ₹ 1 lakh

** Name of implementing agency provided

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report: Not Applicable

7. A responsibility statement of the CSR Committee that the implementations and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company. We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company

Chandan Bhattacharya
Chairman CSR Committee
DIN: 01341570

Sanjay Sagar
Jt. Managing Director & CEO
DIN: 00019489

ANNEXURE - D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[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,
JSW Centre, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051.

We have conducted the Secretarial Audit of the compliances 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, 2016 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, 2016 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) All other relevant laws applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliances with the applicable clauses of the following and have to report as under:

(i) Secretarial Standards

The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India have been complied with by the Company during the financial year under review.

(ii) Listing Agreements

The Company has complied with the applicable clauses of the Listing Agreements entered into by it with the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited as also with the applicable clauses of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the 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.

Adequate notice was 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, except the events listed below no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rule, regulations, guidelines,

and standards and that the Company has complied with such of those relevant clauses thereto which are applicable:

The Company, in pursuance of a definitive agreement with Jaiprakash Power Ventures Limited, acquired (i) 300 MW Baspa II Hydro Electric Project (Baspa Project) and (ii) the 1091 MW Karcham Wangtoo Hydro Electric Project (Karcham Project), both located at Himachal Pradesh through a Special Purpose Vehicle, namely, Himachal Baspa Power Company Limited, which has become a wholly owned subsidiary of the Company.

For ***S. Srinivasan & Co.,***
Company Secretaries

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

Place : Mumbai
Date : 27th April, 2016

This report is to be read with our letter of even date which is annexed and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT OF JSW ENERGY LIMITED DATED 27TH APRIL, 2016

To
The Members of
JSW Energy Limited,
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400051.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Yours truly,

For **S. Srinivasan & Co.,**
Company Secretaries

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

Place : Mumbai
Date : 27th April, 2016

ANNEXURE - E

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016
[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	10 th 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
(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 JSW Centre Bandra-Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra, India	U31102MH1996PLC185098	Subsidiary	100.00	2(87)(ii)
2.	JSW Power Trading Company Limited JSW Centre Bandra-Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra, India	U40100MH2005PLC154613	Subsidiary	100.00	2(87)(ii)
3.	Jaigad PowerTransco Limited JSW Centre Bandra-Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra, India	U40102MH2008PLC181433	Subsidiary	74.00	2(87)(ii)
4.	JSW Energy (Raigarh) Limited JSW Centre Bandra-Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra, India	U40103MH2009PLC195362	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
5.	JSW Green Energy Limited JSW Centre Bandra-Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra, India	U40101MH2011PLC212214	Subsidiary	100.00	2(87)(ii)
6.	JSW Energy (Kutehr) Limited Des Raj Rana Building, 1st Floor, Village & Post Office-KarainChamba-176318, Himachal Pradesh, India	U40101HP2013PLC000345	Subsidiary	100.00	2(87)(ii)
7.	Himachal Baspa Power Company Limited Karcham-Wangtoo H. E. Project Sholtu Colony, P. O. TapriSholtuKinnaur-172104, Himachal Pradesh, India	U40101HP2014PLC000681	Subsidiary	100.00	2(87)(ii)
8.	JSW Energy (Toranagallu) Limited JSW Centre Bandra-Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra, India	U40109MH2015PLC263619	Subsidiary	100.00	2(87)(ii)
9.	JSW Energy Minerals Mauritius Limited International Financial Services Limited, IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius	--	Subsidiary	100.00	2(87)(ii)
10.	JSW Energy Natural Resources Mauritius Limited International Financial Services Limited, IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius	--	Subsidiary	100.00	2(87)(ii)
11.	JSW Energy Natural Resources South Africa Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	100.00	2(87)(ii)
12.	South African Coal Mining Holdings Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	67.27	2(87)(ii)
13.	JSW Energy Natural Resources (B.V.I.) Limited Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands, VG1110	--	Subsidiary	100.00	2(87)(ii)
14.	Royal Bafokeng Capital (PTY) Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	100.00	2(87)(ii)
15.	Mainsail Trading 55 Proprietary Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	100.00	2(87)(ii)
16.	JSW Energy Natural Resources UK Limited 1 st Floor, Roxburghe House, 273-287 Regent Street, London W1B 2HA	--	Subsidiary	100.00	2(87)(ii)
17.	Ilanga Coal Mines Proprietary Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	67.27	2(87)(ii)
18.	SACM (Breyten) Proprietary Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	67.27	2(87)(ii)
19.	South African Coal Mining Equipment Company Proprietary Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	67.27	2(87)(ii)

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
20.	South African Coal Mining Operations Proprietary Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	67.27	2(87)(ii)
21.	Umlabu Colliery Proprietary Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	67.27	2(87)(ii)
22.	Voorslag Coal Handling Proprietary Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	67.27	2(87)(ii)
23.	Jigmining Operations No 1 Proprietary Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	67.27	2(87)(ii)
24.	Jigmining Operations No 3 Proprietary Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	67.27	2(87)(ii)
25.	Yomhlaba Coal Proprietary Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	67.27	2(87)(ii)
26.	SACM (Newcastle) Proprietary Limited 1 st Floor, 198 Oxford Road, Illovo, Sandton/PO Box 15190, Northlands, 2116	--	Subsidiary	67.27	2(87)(ii)
27.	Toshiba JSW Power Systems Private Limited S No 74-95 Vaikkadu Village, Andarkuppam Check Post, Manali New Town, Chennai -600103, Tamil Nadu, India	U31100TN2008FTC069121	Associate	22.52	2(87)(ii)

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 31/03/2015				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2016				% 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	162634432	0	162634432	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	1230040274	0	1230040274	75.00	0.00
(2) FOREIGN									
(a) Individuals (NRIs/ Foreign Individuals)	740	0	740	0.00	370	0	370	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

Category of Shareholder		NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2015				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2016				% Change During The Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(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	370	0	370	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	11589335	0	11589335	0.71	8051118	0	8051118	0.49	-0.22
(b)	Financial Institutions /Banks	90856547	0	90856547	5.54	82024033	0	82024033	5.00	-0.54
(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	118664977	0	118664977	7.24	147417695	0	147417695	8.99	1.75
(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
Sub-Total B(1) :		221110859	0	221110859	13.48	237492846	0	237492846	14.48	1.00
(2) NON-INSTITUTIONS										
(a)	Bodies Corporate	11286807	0	11286807	0.69	7042505	0	7042505	0.43	-0.26
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	34521868	5879	34527747	2.11	34697244	5704	34702948	2.12	0.01
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	28599720	0	28599720	1.74	25274276	0	25274276	1.54	-0.20
(c)	Others									
	Clearing Members	3925382	0	3925382	0.24	503318	0	503318	0.03	-0.21
	Foreign Bodies	108198047	0	108198047	6.60	103078590	0	103078590	6.29	-0.31
	Foreign Nationals	0	0	0	0.00	1882218	0	1882218	0.11	0.11
	Non-Resident Indians	2210344	0	2210344	0.13	37450	0	37450	0.00	-0.13
	Trusts	155245	0	155245	0.01	0	0	0	0.00	-0.01
(d)	Qualified Foreign Investor	0	0	0	0.00	503318	0	503318	0.03	0.03
Sub-Total B(2) :		188897413	5879	188903292	11.52	172515601	5704	172521305	10.52	-1.00
Total B=B(1)+B(2)		410008272	5879	410014151	25.00	410008447	5704	410014151	25.00	0.00
Total (A+B) :		1640048916	5879	1640054795	100.00	1640049091	5704	1640054795	100.00	0.00

Category of Shareholder	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2015				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2016				% Change During The Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(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) :	1640048916	5879	1640054795	100.00	1640049091	5704	1640054795	100.00	0.00

(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.	Sahyog Holdings Private Limited	256799044	15.66	180492000	256799044	15.66	237171000	0.00
2.	JSW Investments Private Limited	245535507	14.97	193408500	245535507	14.97	198558000	0.00
3.	JSL Limited	145332820	8.86	73250000	145332820	8.86	49000000	0.00
4.	Glebe Trading Private Limited	145332820	8.86	73250000	145332820	8.86	64737972	0.00
5.	Virtuous Tradecorp Private Limited	85599613	5.22	0	85599613	5.22	0	0.00
6.	Danta Enterprises Private Limited	85599613	5.22	8407000	85599613	5.22	37445180	0.00
7.	Sajjan Jindal	74144262	4.52	0	74144262	4.52	0	0.00
8.	JSW Steel Limited	67849090	4.14	0	67849090	4.14	0	0.00
9.	Tarini Jindal	25002225	1.52	0	25000000	1.52	0	0.00
10.	Tanvi Jindal	25002225	1.52	0	25000000	1.52	0	0.00
11.	Parth Jindal	25002225	1.52	0	25000000	1.52	0	0.00
12.	JSW Steel Limited	23625000	1.44	0	23625000	1.44	0	0.00
13.	Sangita Jindal	13083125	0.80	0	13083125	0.80	0	0.00
14.	Amba River Coke Limited	5754640	0.35	0	5754640	0.35	0	0.00
15.	JSW Cement Limited	1559610	0.10	0	1559610	0.10	0	0.00
16.	JSW Steel Coated Products Ltd.	4376770	0.27	0	4376770	0.27	0	0.00
17.	Saroj Bhartia	100000	0.01	0	100000	0.01	0	0.00
18.	Urmila Bhuwalka	100000	0.01	100000	100000	0.01	100000	0.00
19.	Seema Jajodia	100000	0.01	0	100000	0.01	0	0.00
20.	Nirmala Goyal	100000	0.01	0	100000	0.01	0	0.00
21.	Narmada Fintrade Private Limited	40500	0.00	0	40500	0.00	0	0.00
22.	JSW Holdings Limited	445	0.00	0	445	0.00	0	0.00

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	
23.	Nalwa Sons Investments Limited	370	0.00	0	370	0.00	0	0.00
24.	Ratan Jindal	370	0.00	0	370	0.00	0	0.00
25.	Prithvi Raj Jindal	370	0.00	0	370	0.00	0	0.00
	TOTAL	1230040644	75.00	528907500	1230040644		587012152	0.00

(III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

There are no changes in Promoters' Shareholding during the year.

(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 (1.4.2015)		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the Year (1.4.2015 to 31.3.2016)	
		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-2015	NIL	No movement during the year	80475310	4.91
2	Steel Traders Limited	59372000	3.62	1-Apr-2015	NIL	No movement during the year	59372000	3.62
3	Indus Capital Group Limited	48826047	2.98	1-Apr-2015	NIL	No movement during the year	48826047	2.98
4	Kantilal N Patel	14350507	0.88	1-Apr-2015				
				10-Apr-2015	-55000	Transfer	14295507	0.87
				17-Apr-2015	-28046	Transfer	14267461	0.87
				01-May-2015	-13864	Transfer	14253597	0.87
				08-May-2015	-16172	Transfer	14237425	0.87
				15-May-2015	-300840	Transfer	13936585	0.85
				22-May-2015	-252499	Transfer	13684086	0.83
				05-Jun-2015	-9228	Transfer	13674858	0.83
				28-Aug-2015	-62096	Transfer	13612762	0.83
				18-Sep-2015	-16668	Transfer	13596094	0.83
				25-Sep-2015	-13343	Transfer	13582751	0.83
				02-Oct-2015	-20105	Transfer	13562646	0.83
				09-Oct-2015	-14053	Transfer	13548593	0.83
				16-Oct-2015	-13154	Transfer	13535439	0.83
				6-Nov-2015	-29014	Transfer	13506425	0.82
				27-Nov-2015	-8313	Transfer	13498112	0.82
				4-Dec-2015	-1500	Transfer	13496612	0.82
				25-Dec-2015	-31725	Transfer	13464887	0.82
				31-Dec-2015	-132015	Transfer	13332872	0.81
				08-Jan-2016	-55426	Transfer	13277446	0.81

HARNESSING POTENTIAL & OPPORTUNITIES

Sl. No.	Name	Shareholding at the beginning of the year (1.4.2015)		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the Year (1.4.2015 to 31.3.2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				29-Jan-2016	-2278	Transfer	13275168	0.81
				05-Feb-2016	-2780	Transfer	13272388	0.81
				11-Mar-2016	-3715	Transfer	13268673	0.81
		13268673	0.81	31-Mar-2016	0		13268673	0.81
5	Blackrock Global Funds Asian Dragon Fund	14291819	0.87	1-Apr-2015				
				10-Apr-2015	396353	Transfer	14688172	0.90
				17-Apr-2015	211263	Transfer	14899435	0.91
				24-Apr-2015	260787	Transfer	15160222	0.92
				15-May-2015	218506	Transfer	15378728	0.94
				22-May-2015	268802	Transfer	15647530	0.95
				29-May-2015	-3212540	Transfer	12434990	0.76
				05-Jun-2015	-376277	Transfer	12058713	0.74
				19-Jun-2015	433657	Transfer	12492370	0.76
				26-Jun-2015	579553	Transfer	13071923	0.80
				09-Oct-2015	255595	Transfer	13327518	0.81
				23-Oct-2015	548191	Transfer	13875709	0.85
				20-Nov-2015	469174	Transfer	14344883	0.87
				04-Dec-2015	260090	Transfer	14604973	0.89
				11-Dec-2015	94332	Transfer	14699305	0.90
		14699305	0.90	31-Mar-2016	0		14699305	0.90
6	Dimensional Emerging Markets Value Fund	7642428	0.47	1-Apr-2015				
				10-Apr-2015	123372	Transfer	7765800	0.47
				17-Apr-2015	99484	Transfer	7865284	0.48
				24-Apr-2015	66327	Transfer	7931611	0.48
				01-May-2015	84499	Transfer	8016110	0.49
				15-May-2015	79441	Transfer	8095551	0.49
				22-May-2015	29675	Transfer	8125226	0.50
				29-May-2015	37640	Transfer	8162866	0.50
				12-Jun-2015	12504	Transfer	8175370	0.50
				19-Jun-2015	29659	Transfer	8205029	0.50
				30-Jun-2015	94678	Transfer	8299707	0.51
				03-Jul-2015	56653	Transfer	8356360	0.51
				10-Jul-2015	209575	Transfer	8565935	0.52
				17-Jul-2015	250448	Transfer	8816383	0.54
				24-Jul-2015	11120	Transfer	8827503	0.54
				31-Jul-2015	28593	Transfer	8856096	0.54
				31-Dec-2015	48838	Transfer	8904934	0.54
				15-Jan-2016	103340	Transfer	9008274	0.55
		9008274	0.55	31-Mar-2016	0		9008274	0.55

Sl. No.	Name	Shareholding at the beginning of the year (1.4.2015)		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the Year (1.4.2015 to 31.3.2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
7.	Vanguard Emerging Markets Stock Index Fund Aseries of Vanguard International Equity Index Fund	7485405	0.46	1-Apr-2015				
				01-May-2015	45166	Transfer	7530571	0.46
				08-May-2015	51325	Transfer	7581896	0.46
				26-Jun-2015	-173931	Transfer	7407965	0.45
				14-Aug-2015	-51325	Transfer	7356640	0.45
				21-Aug-2015	-123180	Transfer	7233460	0.44
				28-Aug-2015	-240201	Transfer	6993259	0.43
				04-Sep-2015	-328480	Transfer	6664779	0.41
				11-Sep-2015	-172452	Transfer	6492327	0.40
				25-Sep-2015	-45166	Transfer	6447161	0.39
				30-Sep-2015	-135498	Transfer	6311663	0.38
				18-Dec-2015	-33372	Transfer	6278291	0.38
				25-Dec-2015	-16812	Transfer	6261479	0.38
				15-Jan-2016	-45570	Transfer	6215909	0.38
				22-Jan-2016	-22944	Transfer	6192965	0.38
				05-Feb-2016	-82875	Transfer	6110090	0.37
				12-Feb-2016	-33845	Transfer	6076245	0.37
				11-Mar-2016	22080	Transfer	6098325	0.37
		6098325	0.37	31-Mar-2016	0		6098325	0.37
8.	Abu Dhabi Investment Authority - Jhelum	5313175	0.32	1-Apr-2015				
				11-03-2016	-2793663	Transfer	2519512	0.15
				18-03-2016	-626871	Transfer	1892641	0.12
		1882583	0.11	31-03-2016	-10058	Transfer	1882583	0.11
9.	Wisdomtree Trust A/C Wisdomtree India Investment Portfolio, INC.	4665881		1-Apr-2015				
				10-Apr-2015	17822	Transfer	4683703	0.29
				17-Apr-2015	-47340	Transfer	4636363	0.28
				01-May-2015	17730	Transfer	4654093	0.28
				08-May-2015	44319	Transfer	4698412	0.29
				15-May-2015	88640	Transfer	4787052	0.29
				22-May-2015	106390	Transfer	4893442	0.30
				29-May-2015	124181	Transfer	5017623	0.31
				05-Jun-2015	97643	Transfer	5115266	0.31
				12-Jun-2015	26955	Transfer	5142221	0.31

Sl. No.	Name	Shareholding at the beginning of the year (1.4.2015)		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the Year (1.4.2015 to 31.3.2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				03-Jul-2015	-164380	Transfer	4977841	0.30
				10-Jul-2015	-17404	Transfer	4960437	0.30
				24-Jul-2015	-522708	Transfer	4437729	0.27
				31-Jul-2015	-156932	Transfer	4280797	0.26
				07-Aug-2015	-275659	Transfer	4005138	0.24
				14-Aug-2015	-298155	Transfer	3706983	0.23
				21-Aug-2015	-53533	Transfer	3653450	0.22
				28-Aug-2015	-282743	Transfer	3370707	0.21
				04-Sep-2015	-68700	Transfer	3302007	0.20
				11-Sep-2015	-30524	Transfer	3271483	0.20
				25-Sep-2015	326239	Transfer	3597722	0.22
				16-Oct-2015	26100	Transfer	3623822	0.22
				23-Oct-2015	26106	Transfer	3649928	0.22
				13-Nov-2015	-121433	Transfer	3528495	0.22
				04-Dec-2015	-34696	Transfer	3493799	0.21
				11-Dec-2015	-17354	Transfer	3476445	0.21
				18-Dec-2015	-43348	Transfer	3433097	0.21
				25-Dec-2015	-51996	Transfer	3381101	0.21
				31-Dec-2015	-104077	Transfer	3277024	0.20
				08-Jan-2016	-78025	Transfer	3198999	0.20
				15-Jan-2016	-78030	Transfer	3120969	0.19
				29-Jan-2016	-42304	Transfer	3078665	0.19
				05-Feb-2016	-118643	Transfer	2960022	0.18
				18-Mar-2016	143168	Transfer	3103190	0.19
				25-Mar-2016	41401	Transfer	3144591	0.19
		3144591	0.19	31-Mar-2016	0		3144591	0.19
10.	JP Morgan Indian Investment Company (Mauritius) Limited	4619674		1-Apr-2015				
				11-Mar-2016	-1457202	Transfer	3162472	0.19
				18-Mar-2016	-1189329	Transfer	1973143	0.12
		1962706	0.12	31-Mar-2016	-10437	Transfer	1962706	0.12

(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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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
Change in Indebtedness during the financial year				
• Addition	-	1,500.00	-	1,500.00
• Reduction	686.01	-	-	686.01
Net Change	(686.01)	1,500.00	-	813.99
Indebtedness at the end of the financial year				
(i) Principal Amount	3,545.95	1,500.00	-	5,045.95
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	27.91	-	-	27.91
Total (i+ii+iii)	3,573.86	1,500.00	-	5,073.86

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount in ₹
		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	8,89,54,644	2,15,97,719	1,39,39,248	12,44,91,611
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,11,40,196	37,30,838	39,600	1,49,10,634
(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	63,95,748	7,67,617	5,49,131	77,12,496
	Total (A)	10,64,90,588	2,60,96,174	1,45,27,979	14,71,14,741
	Ceiling as per the Act				1,39,08,17,362

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors								Amount
		Mr. Chandan Bhattacharya	Ms. Shailaja Chandra	Ms. Sheila Sangwan	Mr. N. K. Jain	Mr. Rakesh Nath	Mr. D. J. B. Rao	Mr. P. Abraham	Mr. T. R. Bajalia*	
1.	Independent Directors									
	• Fee for attending board / committee meetings	10,50,000	7,20,000	8,40,000	-	-	-	-	-	26,10,000
	• Commission	18,00,000	12,61,301	8,25,000	-	-	5,12,329	9,89,042	8,14,726	62,02,398
	• Others, please specify	-	-	-	-	-	-	-	-	-
	Total (1)	28,50,000	19,81,301	16,65,000	-	-	5,12,329	9,89,042	8,14,726	88,12,398
2.	Other Non-Executive Directors									
	• Fee for attending board / committee meetings	-	-	-	10,50,000	4,40,000	-	-	-	14,90,000
	• Commission	-	-	-	15,75,000	-	-	-	-	15,75,000
	• Others, please specify	-	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	26,25,000	4,40,000	-	-	-	30,65,000
	Total (B)=(1+2)	28,50,000	19,81,301	16,65,000	26,25,000	4,40,000	5,12,329	9,89,042	8,14,726	1,18,77,398
	Total Managerial Remuneration									15,89,92,139
	Overall Ceiling as per the Act									1,52,98,99,098

*Payment made to IDBI Bank Limited

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

Sl. No.	Particulars of Remuneration	Company Secretary (Mr. S. Madhavan)	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	53,05,296	53,05,296
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	21,600	21,600
	(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	2,12,844	2,12,844
	Total	55,39,740	55,39,740

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 ESOPs) 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, 2016.

ANNEXURE - F(I)

(A) EMPLOYED THROUGHOUT FY 2015-16 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	Saijan Jindal (56 Years)	Chairman and Managing Director	106,490,588	B.E. (Mechanical) (34 Years)	01.01.2009	Jindal Strips Limited (Jt. Managing Director)
2	Sanjay Sagar (58 Years)	JMD & CEO	26,096,174	MBA (31 Years)	16.01.2009	Adani Enterprises Limited (Chief Corporate Coordination)
3	Pramod Menon (44 Years)	Director Finance	14,527,979	CA, ICWA - Grad (21 Years)	01.04.2007	JSW Steel Limited (General Manager)
4	Satish Jindal (56 Years)	CEO (Power Trading)	14,492,393	B.E. (Electrical) (31 Years)	01.05.2006	Power Trading Corporation of India Limited (Vice President)
5	Chhavinath Singh (54 Years)	Senior Vice-President	13,615,661	B.E. (Mechanical), PG Diploma (Business Management) (33 Years)	04.03.2013	SKS Power Generation (Chhattisgarh) Ltd. (Sr. Vice-President & Whole Time Director)
6	Vijay Damodar Paranjape (60 Years)	Senior Vice-President	10,641,267	B.E. (Mechanical) (35 Years)	03.09.2012	NTPC SAIL Power Company (P) Ltd. (General Manager)
7	Vijay Sinha (46 Years)	Vice-President	9,156,542	B.A. (Maths), MBA (HR) (23 Years)	02.08.2010	Hypercity Retail (India) Ltd. (Business Head - HR & Admin.)
8	Vinayak Bhat (59 Years)	Vice-President	8,484,950	B.E. (Mechanical) (35 Years)	02.08.2010	Tata Power Company Ltd. (Deputy General Manager)
9	Jayprakash Nair (46 Years)	Vice-President	6,674,969	B.Com, C.A. (23 Years)	05.05.2008	Ernst & Young Pvt. Ltd. (Senior Manager)
10	Suresh Rao Jagtap (58 Years)	Vice-President	7,210,662	B.E. (Electrical and Communication) (34 Years)	25.09.2005	NTPC Ltd., Barh (Addl. General Manager - Project)
11	K Surya Prakash (53 Years)	Associate Vice-President	6,253,306	PG Diploma (Mechanical), AMIE (Mechanical) ME(Mechanical) (32 Years)	30.11.2000	Karnataka Power Corporation Limited (Junior Engineer)
12	Shantharam Pai (48 Years)	Associate Vice-President	6,871,524	B.E. (Electrical) (24 Years)	25.08.1997	Tata Power Company Limited (Deputy General Manager)
13	Perveen Kumar Puri (54 Years)	Associate Vice-President	7,395,713	B.E. (Civil), ME (Structures) (30 Years)	19.12.2007	Himachal Pradesh State Electricity Board (HPSEB) (Additional Superintending Engineer)
14	Yatish Kumar Chhabra (55 Years)	Associate Vice-President	7,275,263	B.E. (Mechanical) (28 Years)	04.02.2008	NTPC Ltd., Korba Super Thermal Power (Senior Superintendent)
15	Raj Kumar Sharma (46 Years)	Associate Vice-President	6,967,529	CA/ICWA/CS(Law) (22 Years)	25.09.2006	RPG Cables Ltd. (Manager)

Sr. No.	Name and Age	Designation	Remuneration (INR)	Qualification and Exp.	Date of Commencement of Employment	Last Employment held
16	Nipoon Kumar Verma (54 Years)	Associate Vice President	6,812,334	B.E. (Electrical)/PG Diploma (Management) (32 Years)	03.09.2014	Adani Mining Pvt. Ltd. (Assistant Vice President)
17	Prasad Bajji (45 Years)	Associate Vice President	7,309,182	B.Tech (Mechanical)/PG Diploma (Finance) (19 Years)	27.01.2015	Edelweiss Securities Ltd. (Senior Vice President)
18	Anoop Vaish (45 Years)	General Manager	7,128,120	Diploma (Mechanical)/AMIE (23 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
1	Navraj Singh (59 Years)	Senior Vice-President	5,412,672	B. Tech. (Electricals) (35 Years)	15.11.2007	Tata Power Company Limited (Assistant General Manager)
2	Kamal Kant (55 Years)	Senior Vice-President	56,08,438	B.E. (Hon.), EEE (35 Years)	11.11.2010	Essar Power Limited (Senior Vice President)
3	Rohit Gokhale (44 Years)	Vice President	5,286,538	B.E. (Mechanical)/MMS (Finance) (20 Years)	23.02.2015	ACWA Power International, Dubai (Executive Director)
4	Girish Jagannath Deshpande (59 Years)	Director Technical	7,451,756	B.E. (Electrical) (37 Years)	31.08.2015	NITPC Ltd., Mumbai (Regional Executive Director)
5	P. R Kole (55 Years)	Senior Vice-President	7,840,526	B. Com., Bachelor of Law, CA (35 Years)	01.08.2015	JSW Steel Ltd, Mumbai (Senior Vice President)
6	Gyan Bhadra Kumar (50 Years)	Senior Vice-President	780,871	B.E. (Civil Engineering) (27 Years)	01.03.2016	Greyhound Engineers India Pvt. Ltd. (CEO)

Compensation details above exclude Leave Encashment, Gratuity (@ 4.8% of Basic) & ex-gratia payments.

ANNEXURE - F(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	Ratio
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	<p>Director</p> <p>Mr. Sajjan Jindal, Chairman & Managing Director</p> <p>Mr. Sanjay Sagar, Jt. Managing Director & CEO</p> <p>Mr. Pramod Menon, Director (Finance)</p> <p>Mr. N. K. Jain</p> <p>Mr. Chandan Bhattacharya</p> <p>Ms. Sheila Sangwan</p> <p>Ms. Shailaja Chandra</p> <p>Mr. Rakesh Nath</p> <p>Mr. D. J. Balaji Rao</p> <p>Note: In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during FY 2015-16 in the capacity of Director</p>	<p>121.11:1.00</p> <p>29.68:1.00</p> <p>16.52:1.00</p> <p>2.99:1.00</p> <p>3.24:1.00</p> <p>1.89:1.00</p> <p>2.25:1.00</p> <p>0.50:1.00</p> <p>0.58:1.00</p>
(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	<p>Director</p> <p>Mr. Sajjan Jindal, Chairman & Managing Director</p> <p>Mr. Sanjay Sagar, Jt. Managing Director & CEO</p> <p>Mr. Pramod Menon, Director (Finance)</p> <p>Mr. Sampath Madhavan, Company Secretary</p> <p>Mr. N. K. Jain</p> <p>Mr. Chandan Bhattacharya</p> <p>Ms. Sheila Sangwan</p> <p>Ms. Shailaja Chandra</p> <p>Mr. Rakesh Nath</p> <p>Note: In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2015-16</p>	<p>% Change</p> <p>16.85%</p> <p>14.27%</p> <p>14.39%</p> <p>7.23%</p> <p>181.75%</p> <p>73.78%</p> <p>732.50%</p> <p>607.61%</p> <p>-</p>
(iii)	The percentage increase in the median remuneration of employees in the financial year	10.77%	
(iv)	The number of permanent employees on the rolls of Company	706	
(v)	The explanation on the relationship between average increase in remuneration and Company performance	<p>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 '16 was 12.41%. This has been arrived at considering only those employees who were eligible for increment.</p> <p>The company performance in terms of PBT increased by 2.40% over previous year.</p>	

No.	Requirement	Information												
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Total KMP remuneration has been ₹ 4.62 crore whereas PBT has been ₹ 1388.18 crore												
(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	<p>a) The market capitalisation as on March 31, 2016 was 11,406.58 crore (₹19549.45 crore as on March 31, 2015)</p> <p>b) Price Earnings ratio of the Company was 11.81 as at March 31, 2016 and was 19.66 as at March 31, 2015.</p> <p>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 ₹ 69.55 per share as on March 31, 2016.</p>												
(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	<p>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:</p> <table border="1" data-bbox="538 304 669 937"> <thead> <tr> <th>Investor</th> <th>Amount per share</th> <th>% Decrease</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>95/-</td> <td>-26.79</td> </tr> <tr> <td>QIB</td> <td>100/-</td> <td>-30.45</td> </tr> <tr> <td>Anchor Investor</td> <td>110/-</td> <td>-36.77</td> </tr> </tbody> </table> <p>Median remuneration of employees (non-managerial) increased by 10.71% in FY '16 over previous year whereas for managerial employees, the increase in median salary was 14.39% in FY '16 over previous year. The salary increases are based on compensation philosophy of the organisation which takes into account internal as well as external factors.</p>	Investor	Amount per share	% Decrease	Retail	95/-	-26.79	QIB	100/-	-30.45	Anchor Investor	110/-	-36.77
Investor	Amount per share	% Decrease												
Retail	95/-	-26.79												
QIB	100/-	-30.45												
Anchor Investor	110/-	-36.77												
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	<table border="1" data-bbox="837 304 1041 937"> <thead> <tr> <th>Key Managerial Personnel</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>Remuneration of Jt. Managing Director & CEO as a % of PBT for FY '16</td> <td>0.19%</td> </tr> <tr> <td>Remuneration of Director (Finance) as a % of PBT for FY '16</td> <td>0.10%</td> </tr> <tr> <td>Remuneration of Company Secretary as a % of PBT for FY '16</td> <td>0.04%</td> </tr> </tbody> </table>	Key Managerial Personnel	Remarks	Remuneration of Jt. Managing Director & CEO as a % of PBT for FY '16	0.19%	Remuneration of Director (Finance) as a % of PBT for FY '16	0.10%	Remuneration of Company Secretary as a % of PBT for FY '16	0.04%				
Key Managerial Personnel	Remarks													
Remuneration of Jt. Managing Director & CEO as a % of PBT for FY '16	0.19%													
Remuneration of Director (Finance) as a % of PBT for FY '16	0.10%													
Remuneration of Company Secretary as a % of PBT for FY '16	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. For Non-Executive Directors, the commission is paid on the following basis: 1. Fix Lump Sum 2. Role 3. Number of meetings attended, of the Board and its committees												
(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:

Corporate Governance is concerned with holding the balance between economic and social goals and between Individual and Communal goals. 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 organisation and putting in place best systems, process and technology. The Company confirms the compliance of the various provisions of/regulations relating to Corporate Governance as contained in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), 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 offer 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 an optimum mix of Executive and Non-Executive Independent Directors as at 31st March, 2016. The Board of Directors presently comprises of 8 Directors, of which 5 are Non-Executive. The Chairman is Executive and a Promoter of the Company. Out of the total strength of the Board of Directors, there are 4 Independent Directors, 1 Non-Executive Non Independent Director and 3 Executive Directors. The composition of the Board is in conformity with the applicable Regulation 17 of Listing Regulations 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 Regulation 26 of the Listing Regulations 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 Regulations 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, 2016 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	21 st AGM held on 22 nd July, 2015	Other Directorships in Indian Companies [#]	Other Committee Memberships ^{##}	Other Committee Chairmanships ^{##}
Executive	Mr. Sajjan Jindal (DIN: 0017762)	Chairman and Managing Director	4	YES	4	Nil	Nil
	Mr. Sanjay Sagar (DIN: 00019489)	Jt. Managing Director and CEO	6	YES	8	Nil	Nil
	Mr. Pramod Menon (DIN: 01443287)	Director-Finance	6	YES	9	6	Nil
Independent Director	Mr. Chandan Bhattacharya (DIN: 01341570)	Director	6	YES	1	Nil	1

Category	Name of Director	Position	Attendance at		No. of other Directorships and other Committee Membership(s) / Chairmanship(s)		
			Board Meetings	21 st AGM held on 22 nd July, 2015	Other Directorships in Indian Companies [#]	Other Committee Memberships ^{##}	Other Chairmanships ^{##}
	Ms. Shailaja Chandra (DIN: 03320688)	Director	6	YES	5	4	Nil
	Ms. Sheila Sangwan (DIN: 01857875)	Director	6	YES	7	5	2
	Mr. Rakesh Nath* (DIN: 00045986)	Director	4	YES	3	2	Nil
Non-Executive Non-Independent	Mr. Nirmal Kumar Jain (DIN: 00019442)	Director	6	YES	9	2	4

Notes:

- During FY 2015-16, six Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 27th April, 2015; 28th May, 2015; 22nd July, 2015; 7th September, 2015; 28th October, 2015 and 20th January, 2016.
- * Appointed as Additional Director w.e.f. 25th June, 2015, ceased to be a Director on the date of AGM i.e. 22nd July, 2015. He was thereafter reappointed as an Additional Director by the Board of Directors w.e.f. 23rd July, 2015. Appointed as Director pursuant to resolution passed by Shareholders by way of Postal Ballot on 23rd March, 2016.
- # Alternate Directorship, Directorship in Private Companies, Foreign Companies and Section 8 Companies are excluded.
- ## Represents Audit Committee and Stakeholders' Relationship Committee.

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, Compensation 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.

(iv) 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 with the permission of Chairman of 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 on approval; same are signed by the Chairman of the meeting 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 quarterly succeeding meeting for noting by the Board/Committee members.

F. 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.

G. Separate meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 of the Listing Regulations, the Independent Directors of the Company held

one meeting during the year on 21st March, 2016, without the presence / attendance of non-independent directors and members of the Management. All four Independent Directors were present for this meeting.

The Independent Directors had a separate one to one meeting with some of the Executive Directors as also with the Non-Executive Non-Independent Director of the Company. Thereafter, the Independent Directors inter alia reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Board, taking into account the views of the Executive Directors, Non-Executive Directors and Non-Independent Director.

2.4 Changes in Board Composition:

Name of the Director	Details of Change	Date of Change
Mr. Rakesh Nath	Appointed as an Additional Director by the Board	25.06.2015
Mr. Rakesh Nath	Ceased to be an Additional Director at close of AGM	22.07.2015
Mr. Rakesh Nath	Appointed as an Additional Director by the Board	23.07.2015
Mr. Rakesh Nath	Appointed as an Independent Director by Shareholders	23.03.2016

3. AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Chandan Bhattacharya, Ms Sheila Sangwan, Ms. Shailaja Chandra, Mr. Rakesh Nath, Non-Executive Independent Directors and 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 Regulation 18 of the Listing Regulations. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

The Broad terms of reference of Audit Committee inter alia 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 Regulation 18 and Schedule II Part C of the Listing Regulations and Section 177 of the Companies Act, 2013.

Meeting Details:

The Audit Committee met 10 times during the year under review on following dates:

24th April, 2015; 27th April, 2015; 20th July, 2015; 22nd July, 2015; 7th September, 2015; 27th October, 2015; 28th October, 2015; 13th January, 2016; 20th January, 2016; and 21st March, 2016. 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	10
Ms. Sheila Sangwan	Non-Executive Independent Director	10
Ms. Shailaja Chandra	Non-Executive Independent Director	10
Mr. Rakesh Nath	Non-Executive Independent Director	6*
Mr. Nirmal Kumar Jain	Non-Executive Non-Independent Director	10

*Appointed as member w.e.f. 23rd July, 2015.

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 Joint Managing Director and 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 (Joint Managing Director and CEO) and Mr. Nirmal Kumar Jain (Non-Executive, Non-Independent Director). Mr. Chandan Bhattacharya is the Chairman of the Committee.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of reference of the Committee, inter alia, includes the following:

- Review the reports submitted by the Registrars and Share Transfer Agents of the Company at quarterly intervals;
- 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.

Meeting Details:

The Committee met 4 times during the year on 24th April, 2015; 20th July, 2015; 27th October, 2015; and 20th January, 2016. 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. Sanjay Sagar	Executive Director	4
Mr. Nirmal Kumar Jain	Non-Executive, Non-Independent Director	4

Mr. Sampath Madhavan, Company Secretary is the Compliance Officer for complying with the requirements of Companies Act, 2013 and the Listing Regulations.

Investor Grievance Redressal:

The number of complaints / requests 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))	5	5
2.	Letter from Shareholders	750	750
	TOTAL	755	755

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of Mr. Chandan Bhattacharya, Ms. Sheila Sangwan, Mr. Rakesh Nath, Non-Executive Independent Directors and Mr. Nirmal Kumar Jain, Non-Executive Non-Independent Directors. Mr.

Chandan Bhattacharya is the Chairman of Committee. The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Terms of reference of the Committee, inter alia, includes the following:

1. To carry out evaluation of every Director's performance;
2. 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;
3. 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;
4. To formulate the criteria for evaluation of Independent Directors and the Board;
5. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
6. To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
7. 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

Meeting Details:

The Committee met four times during the year on 24th April, 2015, 28th May, 2015, 24th June, 2015 and 21st March, 2016.

The 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	4

Name of Director	Category	No. of Meetings Attended
Ms. Sheila Sangwan	Non-Executive Independent Director	4
Mr. Rakesh Nath	Non-Executive Independent Director	1*
Mr. Nirmal Kumar Jain	Non-Executive Non-Independent Director	4

*Appointed as member w.e.f. 23rd July, 2015.

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 20th Annual General Meeting (AGM) held on 23rd July, 2014, 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:

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

During the year, the Company paid sitting fees of ₹ 50,000/- and ₹ 30,000/- per meeting to the NEDs for attending meetings of the Board and Committee respectively. 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, 2016 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 Nomination and 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 Nomination and Remuneration Committee and approved by the Board. The Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organisational 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, variable pay, special pay, 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 employees with their individual and overall organisational 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 and commission paid is as under:

(Amount in ₹)

Name of the Non-Executive Director	Sitting fees Paid during FY2015-16	Commission paid in July 2015
Mr. Chandan Bhattacharya	10,50,000	18,00,000
Mr. Nirmal Kumar Jain	10,50,000	15,75,000
Ms. Sheila Sangwan	8,40,000	8,25,000
Ms. Shailaja Chandra	7,20,000	12,61,301
Mr. Rakesh Nath	4,40,000	-
Mr. D.J. Balaji Rao	-	5,12,329
Total	41,00,000	59,73,630

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 2015-16, their tenure and Stock Options held as at 31st March, 2016:

Name of Director	Position	Salary (₹ in crore)		Tenure	Notice Period	Share options held
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	10.65	-	5 years (till 31.12.2018)	-	Nil
Mr. Sanjay Sagar	Jt. Managing Director and CEO	1.99	0.62	5 years (till 20.07.2017)	3 months from either side or salary in lieu thereof.	8,37,245
Mr. Pramod Menon	Director - Finance	1.13	0.32	5 years (till 2.05.2018)	3 months from either side or salary in lieu thereof.	4,33,328

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 and Rules made thereunder but does not include Company's Contribution to Gratuity Fund, etc.

Mr. Sanjay Sagar and Mr. Pramod Menon were granted 4,82,212 and 2,50,022, stock options respectively at an exercise price of ₹ 65 per share which vested on 4th October, 2013. Further 1,62,765, and 94,794 stock options were granted to Mr. Sanjay Sagar and Mr. Pramod Menon respectively on 8th November, 2011 at an exercise price of ₹ 52.35 per share which vested on 8th November, 2014. Also, 1,92,268, and 88,512 stock options were granted to Mr. Sanjay Sagar and Mr. Pramod Menon respectively on 31st October, 2012 at an exercise price of ₹ 60.90 per share which vested 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 beneficially by the Directors of the Company as on 31st March, 2016 is given below:

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

5.4 Performance Evaluation criteria for Independent Directors

The Performance Evaluation criteria for Independent Directors inter alia is as follows:

- Helps in bringing an independent judgement to bear on the Board's deliberations.
- Brings an objective view in the evaluation of the performance of board and management.
- Undertakes to regularly update and refresh his skills, knowledge and familiarity with the Company.
- Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.
- Strives to attend all meetings of the Board of Directors / Board committees of which he is a member / general meetings.
- Communicates governance and ethical problems to the Chairman of the Board.

- Pays sufficient attention and ensure that adequate deliberations are held before approving related party transactions.
- Ensures that the Company has an adequate and functional vigil mechanism.
- Satisfies himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- Assists in determining appropriate policy of remuneration of executive directors, key managerial personnel and other employees.
- Refrains from any action that may lead to loss of his independence and immediately informs the Board where circumstances arise which makes him lose his independence.
- Adheres to all other standards of the Code for Independent Directors as per the Schedule IV to the Companies Act, 2013.
- Assists the Company in implementing the best corporate governance practices.
- Prepares for the Board meeting by reading the materials distributed before the Board meeting.

OTHER COMMITTEES OF THE BOARD OF DIRECTORS:

In addition to the above referred Committees, the Board has constituted Corporate Social Responsibility Committee, Compensation Committee, Risk Management Committee, Finance 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
21 st	22 nd July, 2015	3.00 P.M.	Yashwantrao Chavan
20 th	23 rd July, 2014	3.00 P.M.	Pratishthan Mumbai,
19 th	25 th July, 2013	3.00 P.M.	Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai – 400 021

Details of Special Resolutions passed in the previous three AGMs:

AGM / EOGM	Particulars of Special Resolutions passed thereat
Postal Ballot/ E-Voting 23 rd March, 2016	<p>a) Approval of "JSWEL Employees Stock Ownership Plan - 2016" and grant of stock options to Eligible Employees.</p> <p>b) Approval to grant stock options to the Eligible Employees of the Company's subsidiary companies under the "JSWEL Employees Stock Ownership Plan - 2016".</p> <p>c) Authorization to the Trust to undertake Secondary Acquisition of equity shares of the Company for implementation of the "JSWEL Employees Stock Ownership Plan - 2016".</p> <p>d) Approval for provision of money by the Company for purchase of its own shares by the Trust/Trustees for the benefit of eligible employees under the "JSWEL Employees Stock Ownership Plan - 2016".</p> <p>e) Approval for appointment of Mr. Rakesh Nath (DIN: 00045986) as an Independent Director.</p>
21 st AGM	<p>a) Approval for Issue of Non-Convertible Debentures.</p> <p>b) Approval for Issue of Securities.</p> <p>c) Alteration of Articles of Association to align with Companies Act, 2013.</p>
EoGM held on 3 rd March, 2015	<p>a) Approval for Issue of Securities.</p> <p>b) Increase in Investment Limits</p>
20 th AGM	<p>a) Approval of borrowing powers.</p> <p>b) Approval for Creation of hypothecations / mortgages and/or charges.</p> <p>c) Approval for payment of commission to Non-Executive Directors.</p> <p>d) Approval for contract with JSW Investment Private Limited for a license to use the 'JSW' brand.</p> <p>e) Approval for transactions with JSW Power Trading Company Limited.</p> <p>f) Approval for transactions with JSW International Tradecorp PTE. Limited.</p> <p>g) Approval for transactions with JSW Steel Limited.</p> <p>h) Approval for Alteration of Articles of Association.</p> <p>i) Approval for Issue of Non-Convertible Debentures.</p> <p>j) Approval for Issue of Securities.</p>
19 th AGM	<p>a. Approval for ESOPs Granted to the Employees</p> <p>b. Approval for ESOPs Granted to the Employees of Subsidiaries of the Company</p>

Details of Postal Ballot/E-Voting conducted during the FY 2015-16:

Mr. Shreyans Jain, Practicing Company Secretary, Mumbai (Membership No. FCS 8519) was appointed by the Company as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Company had engaged Karvy Computershare Private Limited ("**Karvy**") for providing the e-voting facility through its platform.

Procedure for Postal Ballot:

- The Company completed the dispatch of the Notice of Postal Ballot / E-Voting along with its Explanatory Statement and the Postal Ballot Form on 22nd February, 2016 to its members whose names appeared in the Register of Members / List of Beneficial Owners as on 12th February, 2016. The Company provided to the shareholders the facility of e-voting through e-voting website of the Karvy Computershare Private Ltd through its portal <https://evoting.karvy.com>.
- The voting period commenced at 9:00 am on Tuesday, 23rd February, 2016 and concluded at 5:00 pm on Wednesday 23rd March, 2016 for voting through physical postal ballot form as well as through e-voting.
- The Postal Ballot Forms that were received by the Scrutinizer were kept under safe custody before commencing the scrutiny of such Postal Ballot Forms. The e-voting portal was unblocked by the Scrutinizer and thereafter a combined report of Postal Ballot and E-voting conducted was given by the Scrutinizer to the Chairman and Managing Director / Jt. Managing Director and CEO / Director – Finance on 28th March, 2016.

Details of the voting pattern are as under:

Resolution No.	Resolution	Votes in Favour		Votes against		Result
1	Approval of "JSWEL Employees Stock Ownership Plan - 2016", grant of stock options to Eligible Employees etc	1,48,15,92,442	97.01%	4,56,18,965	2.99%	Passed with requisite majority
2	Approval to grant stock options to the Eligible Employees of the Company's subsidiary companies under the "JSWEL Employees Stock Ownership Plan - 2016"	1,48,15,92,132	97.01%	4,56,18,975	2.99%	Passed with requisite majority
3	Authorisation to the Trust to undertake Secondary Acquisition of equity shares of the Company for implementation of the "JSWEL Employees Stock Ownership Plan - 2016"	1,48,34,01,003	97.13%	4,38,09,024	2.87%	Passed with requisite majority
4	Approval for provision of money by the Company for purchase of its own shares by the Trust/Trustees for the benefit of eligible employees under the "JSWEL Employees Stock Ownership Plan - 2016"	1,48,34,00,943	97.13%	4,38,09,024	2.87%	Passed with requisite majority
5	Approval for appointment of Mr. Rakesh Nath (DIN: 00045986) as an Independent Director	1,52,72,02,762	100%	7,955	0.00%	Passed with requisite majority

None of the business required to be transacted at the 22nd 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 Chapter IV of the Listing Regulations have been complied with by the Company.
- 7.4 The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:
- The auditors' report on statutory financial statements of the Company are unqualified.
 - The Office of Chairman and Chief Executive Officer of the Company are held by different Individuals.
 - As per the requirements, the internal auditor may report directly to the Audit Committee. The same is reported by briefing the Audit Committee through discussion and presentation of the observations, review, comments and recommendations etc. in the Internal Audit presentation by the Internal Auditor of the Company.
- 7.5 The Company has formulated a 'Whistle Blower Policy' and has established a Vigil Mechanism. No personnel has been denied access to the Audit Committee in case of any concerns/grievances, if any.
- 7.6 The Policy for 'material' subsidiaries and the Policy on dealing with Related Party Transactions is available on <http://www.jsw.in/investors/investor-relations-energy>.
- 7.7 Details of Familiarisation Programmes imparted to Independent Directors is available on <http://www.jsw.in/investors/investor-relations-energy>.
- 7.8 The Company has commodity risk management policy. The Company is in discussion with various counter parties for setting up the appropriate hedging facilities. The Company also has foreign exchange risk policy in place to mitigate the risk of foreign exchange price fluctuations.
- 7.9 The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- 7.10 In terms of Regulation 17(8) of the Listing

Regulations, the Chief Executive Officer and the Chief Financial Officer furnished a certificate 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 2014-15	Date of Board Meeting	Date of Publication	Name of Newspaper	Language
Annual Financial Results	27 th April, 2015	28 th April, 2015	Financial Express	English
			Navshakti	Marathi

The quarterly financial results for FY 2015-16 were published as detailed below:

FY 2015-16	Date of Board Meeting	Date of Publication	Name of Newspaper	Language
First Quarter	22 nd July, 2015	23 rd July, 2015	Financial Express	English
			Navshakti	Marathi
Second Quarter	28 th October, 2015	29 th October, 2015	Financial Express	English
			Navshakti	Marathi
Third Quarter	20 th January, 2016	21 st January, 2016	Business Standard	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 under Regulation 46 of the Listing Regulations.

(iv) **Presentations to Analysts:** Presentations / Concalls were made to analysts / investors during FY 2015-16 on 22nd July 2015, 28th October 2015 and 20th January 2016. Presentations / Transcripts are available on Company's website <http://www.jsw.in/investors/investor-relations-energy>. The Presentations / Transcripts broadly cover operations, Financials and Industry outlook.

(v) The Company electronically files data such as Shareholding Pattern, Corporate Governance Report,

Quarterly and Audited Financial results, Corporate's Announcements, etc. on the Bombay Stock Exchange and National Stock Exchange online portal, viz. www.listing.bseindia.com and www.connect2nse.com respectively within the time frame prescribed in this regard.

(vi) 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.

(vii) Annual Report: The Annual Report containing, inter alia, Audited Financial Statements, 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 <http://www.jsw.in/investors/investor-relations-energy>.

(viii) 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 : Thursday, 21st July, 2016 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: Wednesday, 13th July, 2016 to Thursday, 21st July, 2016 (both days inclusive).

Dividend Announcement: The Board of Directors of the Company has recommended a dividend of ₹ 2 per share (20%) on the Equity Share of the face value of ₹ 10 each for the year ended 31st March, 2016, subject to approval by the Shareholders of the Company at the forthcoming Annual General Meeting.

Date of Dividend Payment: 22nd July, 2016 (Friday).

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:

- 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 Tuesday, 12th July, 2016; and
- To all those shareholders as at the close of business hours on Tuesday, 12th July, 2016 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 Tuesday, 12th July, 2016)

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 ISINs 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
 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 2016-17.

10.3 Market Price Data:

The monthly high/low market price of the Company's shares during the year 2015-16 on 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 15	122.75	102.55	70,42,553	122.80	102.50	6,79,12,130	7,49,54,683
May 15	120.20	100.60	34,65,307	120.30	100.65	3,72,33,252	4,06,98,559
June 15	113.90	94.35	39,80,835	114.30	94.55	2,79,29,658	3,19,10,493
July 15	105.80	83.70	62,03,494	106.25	83.80	4,41,97,209	5,04,00,703
August 15	85.15	59.50	80,18,359	85.20	59.40	4,67,34,087	5,47,52,446
September 15	94.35	66.55	84,13,188	94.60	66.20	6,33,86,282	7,17,99,470
October 15	96.15	84.10	85,57,962	100.00	84.20	6,37,41,966	7,22,99,928
November 15	96.00	81.15	35,64,162	96.10	81.10	3,06,73,208	3,42,37,370
December 15	87.50	73.55	49,96,104	87.45	73.40	3,90,95,497	4,40,91,601
January 16	88.20	66.70	61,02,446	88.15	66.40	5,13,75,669	5,74,78,115
February 16	77.75	59.10	45,15,281	77.70	59	3,66,47,601	4,11,62,882
March 16	73.60	61.90	50,47,335	73.60	61.65	4,69,92,913	5,20,40,248

10.4 Registrar & Share Transfer Agents:

Karvy Computershare Private Limited
Unit: JSW Energy Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad -500 032
Ph. Nos: 040 - 67161500
Fax No. 040 -23001153
E-mail: einward.ris@karvy.com
Website: www.karvy.com

Shares under objection are returned within 15 days. For more information please visit our website www.jsw.in in which contains a separate dedicated section "Investors".

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.

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 Regulation 40 of the Listing Regulations 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, 2016 is given below:

No. of Equity Shares	No of Shareholders	% of Holders	No. of Shares held	% of Total shares
1 - 5000	1,06,832	98.96	3,35,61,871	2.05
5001 - 10000	519	0.48	38,31,593	0.23
10001 - 20000	235	0.22	33,77,684	0.21
20001 - 30000	91	0.08	22,70,591	0.14
30001 - 40000	33	0.03	11,43,350	0.07
40001 - 50000	26	0.02	11,72,688	0.07
50001 - 100000	57	0.05	43,25,622	0.26
100001 & Above	157	0.15	1,59,03,71,396	96.97
TOTAL	1,07,950	100.00	1,64,00,54,795	100.00

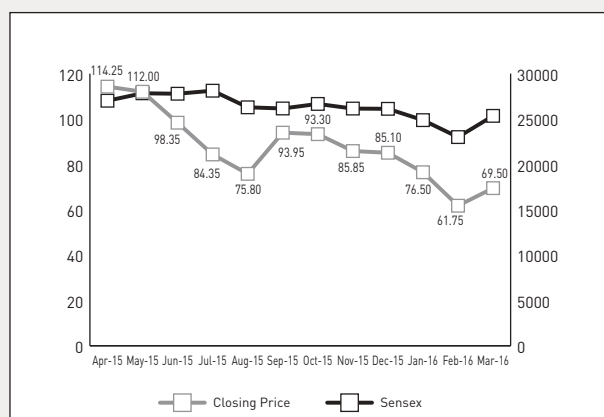
10.7 Geographical Distribution of Shareholders as on 31st March, 2016:

Name of City	Electronic			Physical			Total		
	No. of Shareholders	No. of Shares	% of total Shareholding	No. of Shareholders	No. of Shares	% of total Shareholding	No. of Shareholders	No. of Shares	% of total Shareholding
Ahmedabad	4,769	31,84,65,302	19.42	0	0	0.00	4,769	31,84,65,302	19.42
Bengaluru	4,198	26,08,986	0.16	0	0	0.00	4,198	26,08,986	0.16
Kolkata	5,161	33,07,619	0.20	3	401	0.00	5,164	33,08,020	0.20
Chennai	3,582	15,92,171	0.10	0	0	0.00	3,582	15,92,171	0.10
Hyderabad	2,795	14,13,480	0.09	0	0	0.00	2,795	14,13,480	0.09
Mumbai	16,381	1,07,91,74,045	65.79	1	3	0.00	16,382	1,07,91,74,048	65.79
New Delhi	7,020	15,14,77,004	9.24	0	0	0.00	7,020	15,14,77,004	9.24
Others	59,279	8,03,03,621	4.90	9	5,200	0.00	59,288	8,03,08,821	4.90
Pune	2,562	10,08,860	0.06	1	100	0.00	2,563	10,08,960	0.06
Vadodara	2,189	6,98,003	0.04	0	0	0.00	2,189	6,98,003	0.04
TOTAL	1,07,936	1,64,00,49,091	100.00	14	5,704	0.00	1,07,950	1,64,00,54,795	100.00

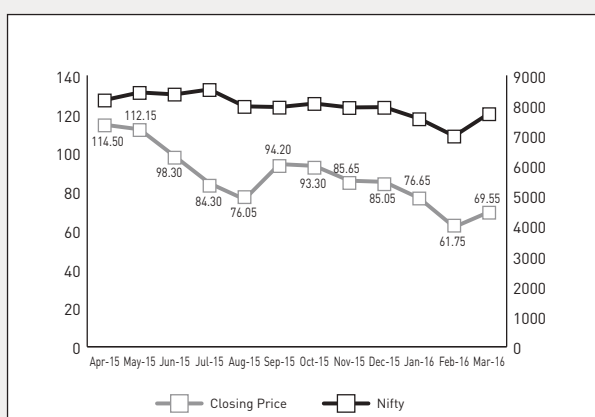
10.8 Shareholding pattern:

Category	As on 31 st March, 2016			As on 31 st March, 2015		
	No. of Holders	No. of Shares	% of Holding	No. of Holders	No. of Shares	% of Holding
Promoter / Promoter Group	25	1,23,00,40,644	75.00	28	1,23,00,40,644	75.00
Non-Resident Indians	1,220	18,82,218	0.11	1,224	22,10,344	0.13
Foreign Institutional Investors	158	14,74,17,695	8.99	143	11,86,64,977	7.24
Foreign Bodies Corporates	2	10,30,78,590	6.29	2	10,81,98,047	6.60
Indian Financial Institutions	4	8,19,91,918	5.00	5	8,22,96,889	5.02
Indian Mutual Funds	18	80,51,118	0.49	20	1,15,89,335	0.71
Banks	1	32,115	0.00	4	85,59,658	0.52
Bodies Corporates	1,112	70,42,505	0.43	1,128	1,12,86,807	0.69
HUF	2,745	21,04,337	0.13	2,726	22,17,899	0.14
Trust	7	37,450	0.00	11	1,55,245	0.01
Public	1,02,658	5,83,76,205	3.56	101,825	6,48,34,950	3.95
Total	1,07,950	1,64,00,54,795	100.00	107,116	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, 2016 as per data downloaded by Depositories:

Name of the Shareholder(s)	No. of Shares	% of Total Shareholding
Sahyog Holdings 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
Virtuosa 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%
2014-15	22 nd July, 2015	20.00%

Note: Dividend of ₹ 2 per share (20%) as recommended by the Board of Directors on 27th April, 2016 for FY 2015-16 is subject to declaration by the shareholders at the ensuing Annual General Meeting.

B. Unclaimed Amounts:

Under the Companies Act, 2013, amounts that are unclaimed for a period of seven (7) 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 unclaimed dividend/refund amount on the website of the Company <http://www.jsw.in/investors/investor-relations-energy>. Also the said information is available on the Ministry of Corporate Affairs website www.mca.gov.in.

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

(i) Unclaimed Dividend

Financial Year	Date of Declaration of Dividend	Unclaimed Dividend Amount as on 31 st March, 2016 (Amount in ₹)	Due Date for transfer to IEPF
2009-10	15 th July, 2010	4,31,182.00	16 th August, 2017
2010-11	21 st July, 2011	10,08,231.00	27 th August, 2018
2011-12	20 th July, 2012	8,16,220.00	24 th August, 2019
2012-13	25 th July, 2013	16,96,100.00	28 th August, 2020
2013-14	23 rd July, 2014	21,56,050.00	26 th August, 2021
2014-15	22 nd July, 2015	16,70,780.00	25 th August, 2022

(ii) Unclaimed Refund

Particulars	Unclaimed Refund Amount as on 31 st March, 2016 (Amount in Rs.)	Date for transfer to IEPF
Initial Public offer in the year 2009-Refund Amount	87,300	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 2016-17 (tentative):

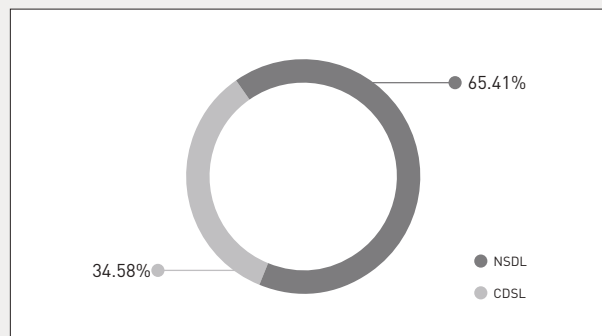
First quarterly results	July, 2016
Second quarterly results	October, 2016
Third quarterly results	January, 2017
Annual results for the year 2016-17	April / May 2017

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	1,62,47,05,191	99.06	70,606	65.41
CDSL	1,53,43,900	0.94	37,330	34.58
Sub Total	1,64,00,49,091	100.00	1,07,936	99.99
Physical form*	5,704	0.00	14	0.01
Total	1,64,00,54,795	100.00	1,07,950	100

Dematerialisation of shares as on 31st March, 2016



Note: 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) / Financial Statements / 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 Financial Statements / 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 <http://www.jsw.in/investors/investors-relations-energy> 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 -500 032 Tel. 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
Tel. 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. Subhra Das
Investor Relations
subhra.das@jsw.in

Contact Address:
JSW Centre, Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051
Tel. No. 022-4286 1000
Fax. No. 022-4286 3000
Website: 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. Code of conduct for Board members and senior management and to regulate, insider trading and also policies such as Whistle Blower Policy/ Vigil Mechanism, prevention of Sexual Harassment as given below:

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 <http://www.jsw.in/investors/investor-relations-energy>. 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 to regulate, monitor and report Trading by Insiders:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board of the Directors of the Company has adopted the Code of Conduct to regulate, monitor and report Trading by Insiders (the "Code") for prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Person, Directors, Promoters, Key Managerial Personnel, Top level executives and certain staff whilst dealing in shares. The Code contains regulations for preservation of unpublished 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/Vigil Mechanism

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 Whistle Blower Policy, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Regulation 22 of Listing Regulations and Section 177(9) of Companies Act, 2013 inter alia, provides for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. Accordingly, the Whistle Blower Policy adopted by the Company in line with Regulation 22 of Listing Regulations and Section 177(9) of Companies Act, 2013 encourages all employees to report any suspected violations promptly and intends to investigate any good faith reports of violations. The Whistle Blower Policy/Vigil Mechanism 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 provider 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:

Reconciliation of Share Capital Audit Report in terms of SEBI 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 No. 022-2499 4200
Fax No. 022-2497 6351
E-mail : info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services (India) Limited
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 <http://www.jsw.in/investors/investor-relations-energy> under the 'Investors Section'. 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 Regulation 34 of the Listing Regulations, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31st March, 2016.

Mumbai
27th April, 2016

For **JSW Energy Limited**

Sanjay Sagar
Jt. Managing Director and CEO

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of JSW Energy Limited,

We have examined the Compliance of conditions of Corporate Governance by JSW Energy Limited ('the Company'), for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges, relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations.

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

In our opinion and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in above-mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Mumbai
27th April, 2016

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

A.M. Hariharan
Partner
Membership No. 38323

FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' 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, 2016, 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. 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, 2016 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 of the Order.

As required by Section 143 (3) of the Act, we report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (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 standalone 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) 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 No. 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, 2016

“ANNEXURE A”

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, 2016

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:

1. a) The Company has 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 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 fixed assets has been carried out during the year and no material discrepancies were noticed on such verification.
- c) Based on the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
2. The inventory has been physically verified by the management at reasonable intervals during the year. 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. As per the information and explanations given to us, discrepancies noticed on physical verification between the physical stocks and book records were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable, with respect to the loans and investments made, guarantees given and security provided.
5. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Order of the Central Government under sub-section (1) 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.

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, employees' state insurance, income- tax, sales-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.
- 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, 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 crore)	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
Finance Act, 1994	Service Tax	Financial Year 2008-09 & 2009-10	0.77	CESTAT, Bangalore
The Custom Act, 1962	Custom Duty	Financial Year 2011-12 & 2012-13	294.87	CESTAT Bangalore, Chennai, Mumbai

8. The Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and dues to debenture holders during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including

“ANNEXURE A”

debt instruments) during the year or in the recent past. Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. 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, all transactions with the related party are in compliance with section 177 and 188 of the Act and the details have been disclosed as required by the applicable Accounting Standard [Refer Note no 25(xi)] to the Financial Statements.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. Based on the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under section 192 of the Act with directors or persons connected with them during the year.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E

A.M. Hariharan

Partner

Membership No. 38323

Place: Mumbai

Date: April 27, 2016

“ANNEXURE B”

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of JSW Energy Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

“ANNEXURE B”

degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial

Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E

A.M. Hariharan

Partner

Membership No. 38323

Place: Mumbai

Date: April 27, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note	(₹ crore)	
		As at 31 st March, 2016	As at 31 st March, 2015
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Share capital	2	1,640.05	1,640.05
(b) Reserves and surplus	3	6,544.94	5,953.74
		8,184.99	7,593.79
(2) Non-current liabilities:			
(a) Long-term borrowings	4	2,827.40	3,567.85
(b) Deferred tax liabilities (net)	25(v)	380.62	254.92
(c) Other long-term liabilities	5	2.71	2.98
(d) Long-term provisions	6	11.43	10.01
		3,222.16	3,835.76
(3) Current liabilities:			
(a) Short-term borrowings	7	1,500.00	-
(b) Trade payables	8		
– Total outstanding dues of micro enterprises and small enterprises; and		-	-
– Total outstanding dues of creditors other than micro enterprises and small enterprises		2,279.59	1,449.25
(c) Other current liabilities	9	857.81	740.32
(d) Short-term provisions	10	395.53	398.49
		5,032.93	2,588.06
TOTAL		16,440.08	14,017.61
II ASSETS			
(1) Non-current assets:			
(a) Fixed Assets	11		
(i) Tangible assets		6,500.40	6,806.34
(ii) Intangible assets		5.19	7.80
(iii) Capital work-in-progress		282.06	256.04
(b) Non-current investments	12	5,998.44	2,298.36
(c) Long-term loans and advances	13	1,509.44	1,841.84
		14,295.53	11,210.38
(2) Current assets:			
(a) Current investments	14	24.00	1,373.96
(b) Inventories	15	538.58	479.24
(c) Trade receivables	16	1,178.65	504.77
(d) Cash and bank balances	17	221.87	268.15
(e) Short-term loans and advances	18	147.03	131.07
(f) Other current assets	19	34.42	50.04
		2,144.55	2,807.23
TOTAL		16,440.08	14,017.61
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

Firm Registration No. 301051E

For and on behalf of the Board of Directors

A. M. Hariharan

Partner

Membership No. 38323

Sanjay Sagar

Jt. Managing Director & CEO

[DIN: 00019489]

Sajjan Jindal

Chairman and Managing Director

[DIN: 00017762]

Place: Mumbai

Date: 27th April, 2016**Sampath Madhavan**

Company Secretary

Pramod Menon

Director - Finance

[DIN: 01443287]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

		(₹ crore)	
Particulars	Note	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
I Revenue from operations	20	5,959.42	6,331.95
II Other income	21	231.68	293.70
III Total Revenue (I + II)		6,191.10	6,625.65
IV Expenses:			
Cost of Fuel		3,311.91	3,692.87
(Increase) / Decrease in banked energy		-	191.98
Employee benefits expense	22	116.06	98.84
Finance costs	23	638.95	585.64
Depreciation and amortisation expense		429.91	420.83
Other expenses	24	306.09	245.58
Total Expenses		4,802.92	5,235.74
V Profit before exceptional items and tax (III - IV)		1,388.18	1,389.91
VI Exceptional Items	25(vii)	-	34.23
VII Profit before tax (V - VI)		1,388.18	1,355.68
VIII Tax Expense:			
Current tax		296.63	291.33
Deferred tax		125.70	69.80
		422.33	361.13
IX Profit for the year (VII - VIII)		965.85	994.55
X Earnings per equity share of face value of ₹ 10 each - Basic & Diluted	25(vi)	5.89	6.06
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

Firm Registration No. 301051E

For and on behalf of the Board of Directors

A. M. Hariharan

Partner

Membership No. 38323

Sanjay Sagar

Jt. Managing Director & CEO

[DIN: 00019489]

Sajjan Jindal

Chairman and Managing Director

[DIN: 00017762]

Place: Mumbai

Date: 27th April, 2016

Sampath Madhavan

Company Secretary

Pramod Menon

Director - Finance

[DIN: 01443287]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ crore)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,388.18	1,355.68
Adjusted for:		
Depreciation and amortisation expense	430.26	420.83
Interest Income	(124.19)	(115.16)
Income from current investments	(74.09)	(66.27)
Dividend Income	(28.89)	(10.18)
Provision for doubtful loans and advances	-	34.23
Provision for obsolete stores & spares	1.75	-
Bad Debts written off	0.46	1.35
Pre-operative expenses written off	5.34	-
Excess provision no longer required written back	-	(2.37)
Loss on sale / discard of fixed assets	2.63	0.15
Unrealised exchange gain	(4.38)	(30.76)
Finance Cost	638.95	585.64
	847.84	817.46
Operating profit before working capital changes	2,236.02	2,173.14
Adjustments for:		
Trade and Other Receivables	(677.92)	680.95
Trade Payables including advance received from customers	843.61	(132.30)
Loans & Advances	100.17	340.51
Inventories	(61.09)	(123.13)
	204.77	766.03
Cash generated from operations	2,440.79	2,939.17
Direct Taxes Paid (Net)	(177.15)	(317.43)
NET CASH FROM OPERATING ACTIVITIES	2,263.64	2,621.74
II CASH FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including CWIP, Capital advances & Pre-operative Expenses	(54.06)	(496.04)
Interest Received	211.49	80.11
Income from Sale of Current Investments	74.09	66.27
Bank Deposits not considered as Cash & Cash Equivalents	(22.00)	110.57
Dividend Income from Non-Current Investments	28.89	10.18
Investment in Equity Share Capital (including advance) of Subsidiaries	(1,350.18)	(2.42)
Investment in Debentures (net) of a Subsidiary	(2,350.00)	-
Sale / Discard of Fixed Assets	0.34	3.27
NET CASH USED IN INVESTING ACTIVITIES	(3,461.43)	(228.06)
III CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net)	813.99	(707.09)
Finance Costs	(639.78)	(580.87)
Dividend Paid (including tax on dividend)	(394.79)	(382.03)
NET CASH USED IN FINANCING ACTIVITIES	(220.58)	(1,669.99)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	(1,418.37)	723.69
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	1,569.51	845.82
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR (Refer Note 17)	151.14	1,569.51

Notes :

- Cash and cash equivalents comprises cash and bank balances amounting to ₹ 127.14 crore (Previous year ₹ 195.55 crore) and investments in Mutual Funds of ₹ 24.00 crore (Previous Year ₹ 1,373.96 crore).
- Previous year's figures have been re-grouped / re-arranged wherever necessary to conform to current year's classification.

As per our attached report of even date

For Lodha & Co.Chartered Accountants
Firm Registration No. 301051E

For and on behalf of the Board of Directors

A. M. Hariharan
Partner
Membership No. 38323**Sanjay Sagar**
Jt. Managing Director & CEO
[DIN: 00019489]**Sajjan Jindal**
Chairman and Managing Director
[DIN: 00017762]Place: Mumbai
Date: 27th April, 2016**Sampath Madhavan**
Company Secretary**Pramod Menon**
Director - Finance
[DIN: 01443287]

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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 by 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 capitalized 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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 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.

(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.

Specialized Software is amortized 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 realizable 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 realizable 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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. 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 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 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, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 2 SHARE CAPITAL		
Authorised:		
5,000,000,000 Equity Shares of ₹ 10 each	5,000.00	5,000.00
Issued, Subscribed and paid-up:		
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:

Particulars	No. of Shares	No. of Shares
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 exist currently.

c) Details of shareholding more than 5% :

Particulars	No. of Shares	No. of Shares
1 Sahyog Holdings Private Limited (formerly known as Sahyog Tradcorp Private Limited)	256,799,044	256,799,044
	15.66%	15.66%
2 JSW Investments Private Limited	245,535,507	245,535,507
	14.97%	14.97%
3 JSL Limited	145,332,820	145,332,820
	8.86%	8.86%
4 Glebe Trading Private Limited	145,332,820	145,332,820
	8.86%	8.86%
5 JSW Steel Limited	91,474,090	91,474,090
	5.58%	5.58%
6 Danta Enterprises Limited	85,599,613	85,599,613
	5.22%	5.22%
7 Virtuous Tradecorp Private Limited	85,599,613	85,599,613
	5.22%	5.22%

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

Particulars	No. of Shares	No. of Shares
(i) Equity Shares issued as fully paid bonus shares by capitalisation of General Reserve and Surplus in Statement of Profit and Loss	-	819,856,914

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 3 RESERVES AND SURPLUS		
Debenture Redemption Reserve:		
Balance as at the beginning of the year	1,009.11	534.77
Add: Transfer from Surplus	-	474.34
Less: Transfer to Surplus	514.52	-
Balance as at the end of the year	494.59	1,009.11
General Reserve:		
Balance as at the beginning of the year	213.87	213.36
Add: Transfer from Share Options Outstanding Account [Refer Note 25(ii)(b)]	0.08	0.51
Balance as at the end of the year	213.95	213.87
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	0.08	0.59
Less: Transferred to General Reserve [Refer Note 25(ii)(b)]	0.08	0.51
Balance as at the end of the year	-	0.08
Foreign Currency Monetary Item Translation Difference Account:		
Balance as at the beginning of the year	5.61	15.98
Add: Additions during the year	19.24	12.80
Less: Amortised during the year	4.99	23.17
Balance as at the end of the year	19.86	5.61
Surplus:		
Balance as at the beginning of the year	2,344.26	2,217.11
Add: Profit for the year	965.85	994.55
Add : Excess provision for Dividend Distribution Tax reversed	-	1.73
Add : Transfer from Debenture Redemption Reserve	514.52	-
Less: Transfer to Debenture Redemption Reserve	-	474.34
Less: Proposed Dividend @ ₹ 2 per share (Previous Year ₹ 2 per share)	328.01	328.01
Less: Dividend Distribution Tax	60.89	66.78
Balance as at the end of the year	3,435.73	2,344.26
	6,544.94	5,953.74

Particulars	As at 31 st March, 2016	As at 31 st March, 2016	As at 31 st March, 2015	As at 31 st March, 2015
	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 ₹ 9 lakh each(Previous year ₹ 10 Lakh each)	840.00	240.00	1,080.00	120.00
b) 15,600 (Previous Year 18,000) Ranging from 9.40% to 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 10 lakh each	1,320.00	240.00	1,560.00	240.00
2. Rupee Term Loans from:				
a) Banks	614.26	226.05	809.52	264.11
b) Financial Institutions	53.14	12.50	118.33	40.00
	2,827.40	718.55	3,567.85	664.11

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

i) Terms of Redemption of Debentures:

- a) 12,000 nos @ 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 9 lakh each are redeemable at par in 9 half yearly equal instalments from 20th January / 30th January / 16th February, 2017 till 20th July / 30th July / 16th August, 2020.
- b) Coupons Rate ranging from 9.40% to 9.75% Secured redeemable Non-Convertible Debentures of 15,600 nos of ₹ 10 lakh each having tranches of ₹ 120 crore each aggregating to ₹ 1,560 crore. Each tranches are redeemable at par at different intervals starting from 30th September, 2016 and ending at 1st November, 2022.

ii) Term of Repayment of Rupee Terms Loans:

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
From Banks:		
2 - 3 Years	345.78	381.90
4 - 5 Years	268.34	300.69
6 - 10 Years	0.14	126.93
Total borrowing from Banks	614.26	809.52
From Financial Institutions:		
2 - 3 Years	25.00	77.69
4 - 5 Years	25.00	25.00
6 - 10 Years	3.14	15.64
Total borrowing from Financial Institutions	53.14	118.33

iii) Details of Security :

- a) Debentures aggregating to ₹ 1,080 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 (2x130 MW and 2x300 MW) 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 ₹ 1,560 crore (Previous Year ₹ 1,800 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 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 ₹ 59.32 crore (Previous Year ₹ 109.32 crore) included in 2 (a) is 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 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 ₹ 32.54 crore (Previous Year ₹ 70.03 crore) included in 2 (a) is 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 & II (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).
- e) Rupee Term Loan included in 2 (a) amounting to ₹ Nil (Previous Year ₹ 65.58 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, 2016

- f) Rupee term loan included in 2 (a) and (b) aggregating of ₹ 814.09 crore (Previous Year ₹ 987.03 crore) are secured on a pari passu basis by (a) first ranking charge by way of legal mortgage on the Company's SBU III 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 ₹ 748.45 crore (Previous Year ₹ 908.88 crore).

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 5 OTHER LONG-TERM LIABILITIES		
Security deposits:		
Subsidiary / Associates	2.46	2.46
Others	0.25	0.52
	2.71	2.98

Particulars	As at	
	31 st March, 2016	31 st March, 2015
NOTE: 6 LONG-TERM PROVISIONS		
Employee benefits	11.43	10.01
	11.43	10.01

Particulars	As at	
	31 st March, 2016	31 st March, 2015
NOTE: 7 SHORT-TERM BORROWINGS		
Unsecured Loan		
Rupee Term Loan from a Bank	1,500.00	-
	1,500.00	-

Particulars	As at	
	31 st March, 2016	31 st March, 2015
NOTE: 8 TRADE PAYABLES		
- Total outstanding dues of micro enterprises and small enterprises; and [Refer Note 25(iii)]	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances	1,783.32	1,153.63
- Other Trade payables	496.27	295.62
	2,279.59	1,449.25

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 9 OTHER CURRENT LIABILITIES		
Current maturities of long term debentures & term loans (Refer Note 4)	718.55	664.11
Interest accrued but not due on borrowings	27.91	28.75
Unclaimed dividend @	0.78	0.65
Unclaimed share application money @	0.01	0.01
Payable and Acceptances towards capital expenditures #	77.78	23.08
Other payables:		
Employee benefits expense	13.61	13.82
Statutory Dues	6.64	5.76
Security deposits	11.23	0.72
Others	1.30	3.42
	857.81	740.32

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

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

Particulars	As at	
	31 st March, 2016	31 st March, 2015
NOTE: 10 SHORT-TERM PROVISIONS		
Provision for Employee Benefits	6.63	3.38
Other Provisions :		
Wealth Tax	-	0.32
Proposed Dividend	328.01	328.01
Dividend Distribution Tax	60.89	66.78
	395.53	398.49

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 11 : FIXED ASSETS

Particulars	Gross Block				Depreciation / Amortisation			Net Block (₹ crore)	
	As at 1 st April, 2015	Additions	Deductions/ Adjustments	As at 31 st March, 2016	Upto 31 st March, 2015	For the year	Deductions/ Adjustments		Upto 31 st March, 2016
A) Tangibles									
Freehold Land (Refer Note (a))	102.67	2.58	0.02	105.23	-	-	-	-	105.23
Leasehold Land (Refer Note (b))	14.32	-	-	14.32	-	-	-	-	14.32
Buildings (Refer Note (d))	1,052.61	56.29	0.60	1,108.30	96.15	35.46	0.57	131.04	977.26
Plant & Equipment (Refer Note (c))	8,041.66	57.08	3.43	8,095.31	2,410.89	383.09	1.10	2,792.88	5,302.43
Furniture & Fixtures	62.09	3.78	0.42	65.45	7.96	3.95	0.35	11.56	53.89
Vehicles	11.83	2.61	0.85	13.59	3.95	1.23	0.46	4.72	8.87
Office Equipment	49.09	1.71	0.53	50.27	8.99	3.28	0.39	11.88	38.39
Leasehold Improvements	0.40	-	-	0.40	0.39	-	-	0.39	0.01
Total (A)	9,334.67	124.05	5.85	9,452.87	2,528.33	427.01	2.87	2,952.47	6,500.40
B) Intangibles									
Specialised Softwares	16.65	0.64	-	17.29	8.85	3.25	-	12.10	5.19
Total (B)	16.65	0.64	-	17.29	8.85	3.25	-	12.10	5.19
Total (A + B)	9,351.32	124.69	5.85	9,470.16	2,537.18	430.26	2.87	2,964.57	6,505.59

- a) The Company has leased certain land aggregating to 77.61 acres (Previous Year 77.61 acres) to related parties for an amount aggregating to ₹ 2.31 crore (Previous Year ₹ 2.31 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 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.
- d) Includes ₹ 527.27 crore (Previous year ₹ 485.95 crore) being cost of office premises located at Mumbai, jointly owned (50%) with an Associate.
- e) Additions include Borrowing costs of ₹ Nil (Previous year ₹ 26.66 crore).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 11: FIXED ASSETS [CONTD...]

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	Deductions/ Adjustments	Upto 31 st March, 2015	As at 31 st March, 2015
A) Tangibles									
Freehold Land	93.08	9.89	0.30	102.67	-	-	-	-	102.67
Leasehold Land	14.32	-	-	14.32	-	-	-	-	14.32
Buildings	835.20	217.41	-	1,052.61	68.13	28.02	-	96.15	956.46
Plant & Equipment	7,992.44	52.31	3.09	8,041.66	2,025.30	385.71	0.12	2,410.89	5,630.77
Furniture & Fixtures	36.22	25.87	-	62.09	5.43	2.53	-	7.96	54.13
Vehicles	11.01	1.09	0.27	11.83	2.98	1.10	0.13	3.95	7.88
Office Equipment	35.16	13.95	0.02	49.09	6.73	2.27	0.01	8.99	40.10
Leasehold Improvements	0.40	-	-	0.40	0.39	-	-	0.39	0.01
Total (A)	9,017.83	320.52	3.68	9,334.67	2,108.96	419.63	0.26	2,528.33	6,806.34
B) Intangibles									
Specialised Softwares	8.11	8.54	-	16.65	7.65	1.20	-	8.85	7.80
Total (B)	8.11	8.54	-	16.65	7.65	1.20	-	8.85	7.80
Total (A + B)	9,025.94	329.06	3.68	9,351.32	2,116.61	420.83	0.26	2,537.18	6,814.14

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 11 FIXED ASSETS [CONTD.]		
CAPITAL WORK-IN-PROGRESS AND PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD (PENDING ALLOCATION) :		
PLANT & EQUIPMENT AND CIVIL WORKS		
Plant and Equipment under installation	37.78	34.04
Civil Works	19.43	229.70
	57.21	263.74
Less: Amount transferred to Fixed Assets	12.45	244.22
Sub-Total (A)	44.76	19.52
PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD		
Opening Balance	236.52	241.46
Employees Cost	4.24	2.67
Rates and Taxes	-	0.10
Rent	-	0.11
Fisheries Development	-	0.32
Legal and Professional Expenses	1.17	1.38
Travelling and Conveyance	0.32	0.10
Finance Costs	-	4.25
Other Expenses	0.39	0.24
	242.64	250.63
Less: Amount transferred to Fixed Assets	-	14.11
Less: Amount transferred to Statement of Profit & Loss	5.34	-
Sub-Total (B)	237.30	236.52
Total (A+B)	282.06	256.04

Particulars	As at	
	31 st March, 2016	31 st March, 2015
NOTE: 12 NON CURRENT INVESTMENTS		
LONG-TERM, UNQUOTED		
A. Trade Investments		
Investment in Equity Shares		
i) In Subsidiary Companies		
a) 70,000,000 (Previous Year 70,000,000) Equity Shares of ₹ 10 each fully paid up of JSW Power Trading Company Limited [Refer Note 25(ix)]	70.02	70.02
b) 1,726,050,000 (Previous Year 1,726,050,000) Equity Shares of ₹ 10 each fully paid up of Raj WestPower Limited {of which 517,815,000 (Previous Year 517,815,000) shares pledged as security in favour of banks & financial institutions for loans granted to RWPL}-Refer Note 25(i)(a)	1,726.05	1,726.05
c) 101,750,000 (Previous Year 101,750,000) Equity Shares of ₹ 10 each fully paid-up of Jaigad PowerTransco Limited	101.75	101.75
d) 113,332,300 (Previous Year 109,632,300) Equity Shares of ₹ 10 each fully paid up of JSW Energy (Raigarh) Limited	113.33	109.63
e) 50,000 (Previous Year 50,000) Equity Shares of ₹ 10 each fully paid up of JSW Green Energy Limited [Refer Note 25(ix)]	0.05	0.05
f) 905,300 (Previous Year 905,300) Equity Shares of USD 10 each fully paid up of JSW Energy Mineral Mauritius Limited	42.11	42.11

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ crore)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 12 NON CURRENT INVESTMENTS (Contd.)		
g) 23,051,000 (Previous Year 3,715,000) Equity Shares of ₹ 10 each fully paid up of JSW Energy (Kutehr) Limited	23.02	3.72
h) 1,250,050,000 (Previous Year Nil) Equity Shares of ₹ 10 each fully paid up of Himachal Baspa Power Company Limited {of which 375,015,000 (Previous Year Nil) shares pledged as security in favour of banks & financial institution for loans granted to HBPCL} -Refer Note 25(i)(a)	1,327.08	-
i) 773,850 (Previous Year 773,850) 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
	3,403.41	2,053.33
ii) In an 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	100.23	100.23
	100.23	100.23
iii) In a Joint Venture Company		
10,461,000 (Previous Year 10,461,000) Equity Shares of ₹ 10 each fully paid up of MJSJ Coal Limited	10.46	10.46
Less: Provision for Diminution	3.94	3.94
	6.52	6.52
iv) Other Company		
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
	1.25	1.25
Total Non Current Investments in Equity Shares	3,511.41	2,161.33
Investment in Preference Shares: (Trade)		
i) In a Subsidiary Company		
132,000,000 (Previous Year 132,000,000) 10% Redeemable Non - Cumulative Preference Shares of ₹ 10 each fully paid of JSW Power Trading Company Limited	132.00	132.00
	132.00	132.00
ii) In an Associate Company		
503,000 (Previous Year 503,000) 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
Investment in Debentures:		
In a Subsidiary Company		
235,000,000 (Previous Year Nil) 13% Unsecured Redeemable Non - Convertible Debentures of ₹ 100 each of Himachal Baspa Power Company Limited (Net of redemption of ₹ 150 crore)	2,350.00	-
Total Non Current Investments In Debentures	2,350.00	-
Total Trade Investment (A)	5,998.44	2,298.36
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)	5,998.44	2,298.36
Aggregate amount of Unquoted Investments	5,998.44	2,298.36
Aggregate Provision for diminution in value of investments	7.57	7.57

*Less than ₹ 1 lakh

Basis of Valuation : Refer Note: 1(h)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 13 LONG TERM LOANS AND ADVANCES		
Unsecured, considered good (unless otherwise stated):		
Capital Advances - Associate	-	75.00
Capital Advances - Others	44.23	322.96
Deposits:		
Deposits with Government / Semi Government Authorities	10.23	10.65
Security deposits - Related parties	44.07	43.74
Security deposits - Others	41.99	42.64
Loans and advances:		
Loans to Subsidiaries	836.09	781.00
Less : Provision for doubtful Loans and Advances	86.89	86.89
	749.20	694.11
Loans to other related parties	350.12	185.22
Interest free Loan to JSW Energy Employees Welfare Trust	55.83	65.91
Interest Accrued on:		
Interest accrued on Loan to a Subsidiary Company	49.70	117.81
Advance Tax and tax deducted at source	34.38	153.86
(Net of Provision of ₹ 1,708.68 crore; Previous Year ₹ 1,409.66 crore)		
Minimum Alternate Tax credit entitlement	128.09	128.09
Other Loans & Advances	1.60	1.85
	1,509.44	1,841.84

Name of the Party	As at 31 st March, 2016	As at 31 st March, 2015	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	490.94	455.09	490.94	549.23
b) JSW Energy Mineral Mauritius Limited	341.08	321.84	352.82	325.65
c) JSW Green Energy Limited (interest free)	4.07	4.07	4.07	4.15
d) South West Mining Limited	270.00	105.10	420.00	128.12
e) JSW Energy (Bengal) Limited (interest free)	80.12	80.12	80.12	80.12
f) JSW Energy Employees Welfare Trust (interest free)	55.83	65.91	65.91	126.36

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	13,268,673	14,350,507

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ crore)

Particulars			As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 14 CURRENT INVESTMENTS				
Investment in Mutual Funds (Unquoted, Fully paid up):				
	No. of Units	Face Value ₹		
a) Birla Sun Life Mutual Fund				
Birla Sunlife Cash Plus Growth	618,455	100	15.00	-
	(1,414,139)	100	-	31.65
Birla Sunlife FRF STP Growth	(4,522,893)	100	-	84.00
b) Reliance Mutual Fund				
Reliance Liquid Fund TP IP Growth	24,443	1000	9.00	-
	(90,046)	1000	-	30.65
Reliance Liquid Fund Cash Growth	(893,373)	1000	-	199.60
c) IDFC Mutual Fund				
IDFC Money Manager Fund Treasury Plan Growth	(45,353,305)	10	-	100.00
d) UTI Mutual Fund				
UTI Liquid Fund Cash Plan Growth	(65,549)	1000	-	15.00
e) IDBI Mutual Fund				
IDBI Liquid Fund Growth	(136,717)	1000	-	20.45
f) ICICI Prudential Mutual Fund				
ICICI Prudential Savings Fund Growth	(2,854,390)	100	-	59.51
g) Axis Mutual Fund				
Axis Banking Debt Fund Growth	(339,218)	1000	-	43.15
h) JP Morgan Mutual Fund				
JP Morgan India Liquid Fund Growth	(22,161,401)	10	-	40.00
i) Religare Mutual Fund				
Religare Invesco Liquid Fund Growth	(729,036)	1000	-	139.75
j) SBI Mutual Fund				
SBI Magnum Insta Cash Liquid Floater	(210,705)	1000	-	50.00
SBI Magnum Insta Cash Growth	(129,694)	1000	-	40.00
k) L&T Mutual Fund				
L&T Cash Fund Growth	(445,174)	1000	-	50.00
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 Mutual Fund				
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 Current Investments			24.00	1,373.96
Aggregate amount of Unquoted Investments			24.00	1,373.96
Aggregate re-purchase value of Current Investments			24.02	1,380.34

Basis of Valuation : Refer Note: 1(h)

(Figures in brackets relate to Previous Year)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 15 INVENTORIES		
(As taken, valued and certified by the Management)		
Stock of Fuel	447.92	389.38
(including in transit ₹ 173.07 crore; Previous year ₹ 127.04 crore)		
Stores & spares	90.66	89.86
(including in transit ₹ 0.53 crore; Previous year ₹ 0.51 crore)		
	538.58	479.24

Basis of Valuation : Refer Note: 1(i)

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 16 TRADE RECEIVABLES		
Unsecured, Considered good:		
Outstanding for a period exceeding six months from the due date #	24.60	22.62
Outstanding for a period not exceeding six months from the due date	1,154.05	482.15
	1,178.65	504.77

The Company was supplying power to Karnataka Power Transmission Corporation Limited (KPTCL) on the basis of the rate approved by Govt. 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.

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 17 CASH AND BANK BALANCES		
Cash and Cash Equivalents: #		
Balance with Banks		
In current accounts	81.52	28.80
Bank Deposits with maturity less than 3 months	45.55	166.05
Cash on Hand	0.02	0.03
Cheques on hand	0.05	0.67
	127.14	195.55
Others:		
Unclaimed Dividend	0.78	0.65
Unclaimed share application money refund	0.01	0.01
Bank Deposits with maturity more than 3 months@	72.00	56.09
Margin Money Accounts ##	21.94	15.85
	94.73	72.60
	221.87	268.15

Includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time

@ Includes deposits of ₹ Nil (Previous year ₹ 36.01 crore) with maturity of more than 12 months

Includes deposits of ₹ 0.23 crore (Previous year ₹ 0.01 crore) with maturity of more than 12 months

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 18 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Deposits:		
Deposits with Government / Semi Government Authorities	66.02	54.78
Security deposits - Related party	25.00	25.00
Loans and advances to:		
Subsidiaries:		
Loans	-	2.00
Advance against Equity Share Capital	0.10	-
Other Related Parties	30.00	30.00
Prepayment and other advances	25.91	19.29
	147.03	131.07

Name of the Party	As at 31 st March, 2016	As at 31 st March, 2015	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	40.00	363.38
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 a 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.

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 19 OTHER CURRENT ASSETS		
Interest Accrued on :		
- Loan to Subsidiaries	7.72	24.68
- On deposits	1.28	3.53
Unamortised forward contracts premium	25.41	21.42
Others	0.01	0.41
	34.42	50.04

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	For the year ended 31st March, 2016	For the year ended 31 st March, 2015
NOTE: 20 REVENUE FROM OPERATIONS		
Sale of power	5,807.47	6,189.93
Sale of services:		
Operator fee	145.15	135.48
Other services	4.72	4.63
Other operating revenues	2.08	1.91
	5,959.42	6,331.95

Particulars	(₹ crore)	
	For the year ended 31st March, 2016	For the year ended 31 st March, 2015
NOTE: 21 OTHER INCOME		
Interest income	124.19	115.16
Net gain on sale of current investments	74.09	66.27
Dividend Income from non-current investments	28.89	10.18
Other non-operating income:		
One time claim received from vendors	-	72.36
Excess provision no longer required written back	-	2.37
Exchange difference (Net)	-	20.03
Miscellaneous income	4.51	7.33
	231.68	293.70

Particulars	(₹ crore)	
	For the year ended 31st March, 2016	For the year ended 31 st March, 2015
NOTE: 22 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	103.05	87.10
Contribution to Provident and Other Funds	4.33	3.81
Staff Welfare Expense	8.68	7.93
	116.06	98.84

Particulars	(₹ crore)	
	For the year ended 31st March, 2016	For the year ended 31 st March, 2015
NOTE: 23 FINANCE COSTS		
Interest Expense	505.83	470.66
Other Borrowing Costs	133.12	114.98
	638.95	585.64

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
NOTE: 24 OTHER EXPENSES		
Consumption of Stores and Spares	35.60	32.78
Water and Power	40.65	38.98
Rent	1.66	1.60
Repairs and Maintenance Expenses:		
Repairs to Buildings	2.44	1.86
Repairs to Machinery	50.03	40.41
Repairs - Others	21.05	16.97
Insurance	10.89	11.61
Rates and taxes	9.57	11.02
Legal and Professional Charges	24.44	7.28
Travelling and Conveyance	11.96	9.42
Loss on Sale / Discard of Fixed Assets	2.63	0.15
Cash Discount	35.29	30.27
Donations	0.07	0.08
Corporate Social Responsibility Expenses	22.79	15.83
Open Access Charges	1.48	0.61
Exchange Difference (Net)	0.67	-
Bad Debts Written Off	0.46	1.35
Provision for obsolete Stores & Spares	1.75	-
General expenses	32.66	25.36
	306.09	245.58

NOTE: 25 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(i) Contingent Liabilities and Commitments to the extent not provided for in respect of:

(a) Contingent Liabilities:

Particulars	Current Year	Previous Year
Bank guarantees	150.05	116.38
Corporate guarantees #	1,332.52	1,624.52
Other Money for which the Company is contingently liable:		
- Pledge of Shares #	915.94	517.82
- Disputed Income Tax matters (including interest up to the date of demand, if any)	4.67	112.34
- Other disputed taxes / duties (including penalty levied and interest up to the date of demand, if any) @	398.77	257.33

@includes ₹ 69.71 crore (previous year ₹ 67.30 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, 2016

Corporate Guarantees given / Securities provided by the Company as at 31st March, 2016 to the lenders of: (₹crore)

Name of the Company	Current Year	Previous Year
Corporate Guarantees given @ :		
Raj WestPower Limited	177.42	410.67
South West Mining Limited	155.10	213.85
Jaiprakash Power Ventures Limited [Refer 25(b)(iii) below]	1,000.00	1,000.00
Security provided (by way of pledge of certain investments i.e. equity shares of): @		
Raj WestPower Limited	517.82	517.82
Himachal Baspa Power Company Limited	398.12	-

@ All the Corporate Guarantees / Securities have been given / provided for business purposes.

(b) Commitments:

Particulars	Current Year	Previous Year
i) Estimated amount of Capital contracts remaining to be executed to the extent not provided for (net of advances)	291.50	143.84

ii) The Company has taken certain premises on non-cancellable operating lease arrangement.

Rentals charged to Statement of Profit and Loss ₹ 1.53 crore (Previous year ₹ 1.60 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	1.28	1.69
B) Later than 1 year and not later than 5 years	1.34	2.59
C) Later than 5 years	-	-

iii) a) On 8th September, 2015, Company concluded the acquisition of entire securities of Himachal Baspa Power Company Limited (HBPCL), which owned (i) 300 MW Baspa II and (ii) 1091 MW Karcham Wangtoo (Karcham) hydroelectric projects both located in Himachal Pradesh, from Jaiprakash Power Ventures Limited (JPVL) for an asset value of ₹ 9,275 crore (excluding Net Current Assets [NCA]). The net consideration, including realised NCA till 31st March, 2016, has been partly discharged against purchase of securities from JPVL of entire non-convertible debentures for ₹ 2,500 crore and equity for ₹ 1,318 crore.

As per the terms of Securities Purchase Agreement (SPA), consideration for NCA are being discharged on actual realisation of NCA by HBPCL and as at 31st March, 2016, undischarged NCA is about ₹ 383 crore.

Further as per the terms of SPA, an additional consideration of ₹ 300 crore shall be payable to JPVL, upon receipt of certain additional consents and approvals related to the installed capacity of the Karcham Plant on or before 6th September, 2020.

b) The Company has entered into a binding Memorandum of Understanding with JPVL on 7th September, 2015 for acquisition of the 500 MW Bina Thermal Power Plant located in Madhya Pradesh, pursuant to which, a Corporate Guarantee of ₹ 1,000 Crore has been provided by the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(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.

Description	(₹ crore)	
	Current Year	Previous Year
1. Reconciliation of opening and closing balances of obligation		
a. Opening Balance	7.59	5.69
b. Current Service Cost	1.20	0.91
c. Interest Cost	0.60	0.53
d. Actuarial (gain) / loss	1.59	0.99
e. Benefits paid	(0.60)	(0.53)
f. Closing Balance	10.38	7.59
2. Change in Plan Assets (Reconciliation of opening and closing balances)		
a. Opening Fair Value of plan assets	1.49	1.88
b. Actual Company Contributions	-	-
c. Expected return on plan assets	0.12	0.16
d. Actuarial gain / (loss)	0.01	(0.02)
e. Benefits paid	(0.60)	(0.53)
f. Closing Fair Value of plan assets	1.03	1.49
3. Reconciliation of fair value of assets and obligations		
a. Present value of obligation	10.38	7.59
b. Fair value of plan assets	1.03	1.49
c. Balance amount recognised as liability in the Balance sheet	9.35	6.11
d. Current Liabilities	3.13	2.70
e. Non-Current Liabilities	6.22	3.41
4. Expense recognized in the period		
a. Current service cost	1.20	0.91
b. Interest cost	0.60	0.53
c. Expected return on plan assets	(0.12)	(0.16)
d. Actuarial (gain) / loss	1.58	1.01
e. Expense recognised	3.26	2.29
5. Assumptions		
a. Discount rate (per annum)	8.07%	7.96%
b. Estimated rate of return on plan assets (per annum)	8.07%	7.96%
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	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	10.38	7.60	5.69	5.47	3.76
Plan Assets	1.03	1.49	1.88	2.35	2.71
(Deficit)	(9.35)	(6.11)	(3.81)	(3.12)	(1.05)
Experience Adjustment on Plan Liabilities – Loss / (Gain)	1.71	0.01	0.15	0.46	(0.01)
Experience Adjustment on Plan Assets – (Loss) / Gain	0.01	(0.02)	(0.01)	0.01	0.01

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(b) Employee Share based Payment Plan:

Presently there are two Schemes which are in force for the Options 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 (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
Opening Grants as on 1 st April, 2015	23,39,264 (41,45,027)	36,88,159 (41,60,604)	53,73,784 (1,10,74,324)
Add: Transfer arising from transfer of employees from group companies	1,668 (-)	- (-)	- (-)
Less: Forfeited during the year	- (89,781)	82,418 (4,72,445)	- (6,85,030)
Less: Exercised during the year	2,24,660 (17,15,982)	2,10,267 (-)	6,03,407 (50,15,510)
Outstanding as on 31 st March, 2016	21,16,272 (23,39,264)	33,95,474 (36,88,159)	47,70,377 (53,73,784)
Vesting period	3 Years	3 Years	1 Year
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, 6,00,808 options (Previous Year 50,15,510) under Mega (ESOS) Plan Dt. 4th Oct, 2012 have been exercised by the employees. Consequently, an amount of ₹ 0.08 crore (Previous Year ₹ 0.51 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.

- (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:

Sl No.	Particulars	(₹crore)	
		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	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(iv) Remuneration to Auditors (excluding service tax) :

Particulars	(₹ crore)	
	Current Year	Previous Year
Audit Fees	0.40	0.38
Tax Audit Fees	0.10	0.07
Certification Fees	0.78	0.12
Reimbursement of Expenses	0.07	0.03
Total	1.35	0.60

(v) Deferred Tax Liability consists of timing differences due to depreciation ₹ 380.62 crore (Previous Year ₹ 254.92 crore).

(vi) Earnings Per Share (Basic & Diluted)

Particulars	Current Year	Previous Year
Net profit as attributable to equity shareholders (₹ crore) (A)	965.85	994.55
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)	5.89	6.06
Nominal value of an equity share (₹)	10	10

(vii) Exceptional items includes :

Sl No.	Particulars	Current Year	Previous Year
(a)	Provision for doubtful Loans and Advances for estimated loss arising as a result of impairment of assets of subsidiary companies.	-	30.29
(b)	Provision for diminution in value of investment in Joint Venture, MJSJ Coal Limited.	-	3.94
	Total	-	34.23

(viii) 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	Foreign currency equivalent	₹ crore
a. Loan to a foreign subsidiary including interest receivable	USD	5,25,79,082 (5,22,22,952)	348.77 (326.87)
b. Operation related Payables	USD	7,14,772 (5,66,675)	4.74 (3.55)
c. Buyer's Credit	USD	-	-
d. Interest accrued but not due on Buyer's Credit	USD	-	-
e. Advance to Vendors	USD	10,20,251 (1,03,292)	6.77 (0.65)
f. Advance to Vendors	EURO	-	-
g. Advance to Vendor	GBP	175 -	*0.00 -
h. 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 ₹ 2,085.78 crore (Previous Year ₹ 1,280.68 crore)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- (ix) 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

The Merger being of wholly owned Subsidiary Company in to Parent Company, filing of the petition by Parent Company was dispensed with by Honourable High Court vide order dated 4th March, 2016. The petition filed by JSWGEL and JSWPTC with the Honourable High Court of Judicature at Bombay was admitted on 23rd April, 2016 and is fixed for hearing and final disposal on 24th June, 2016.

Upon the scheme becoming effective the necessary impact will be given in the books of account of the Company.

- (x) (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.

(xi) Related Party Disclosures:

List of Related Parties

A) Subsidiaries (Control exists)

1) JSW Power Trading Company Limited
2) Raj WestPower Limited
3) JaigadPowerTransco Limited
4) JSW Energy (Raigarh) Limited
5) JSW Green Energy Limited
6) JSW Energy (Kutehr) Limited
7) Himachal Baspa Power Company Limited (effective from 08 th September, 2015)
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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- 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

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 Foundation
- 9) JSW Green Private Limited
- 10) South West Mining Limited
- 11) JSL Lifestyle Limited
- 12) MJSJ Coal Limited
- 13) South West Port Limited
- 14) JSW Steel Coated Products Limited
- 15) Amba River Coke Limited
- 16) Jindal Vidya Mandir
- 17) JSW International Trade Corp PTE Limited
- 18) Jindal Steel and Power Limited
- 19) JSW Bengal Steel Limited
- 20) JSW Investments Private Limited
- 21) Art India Publishing Company Private Limited
- 22) JSW Techno Projects Management Limited
- 23) JSW Global Business Solutions Limited
- 24) Heal Institute Private Limited
- 25) Windsor Residency Private Limited
- 26) JSW IP holdings Private Limited

C) Key Managerial Personnel

- 1) Mr. Sajjan Jindal – Chairman & Managing Director
- 2) Mr. Sanjay Sagar – Jt. Managing Director & CEO
- 3) Mr. Pramod Menon – Director Finance
- 4) Mr. Sampath Madhavan – Company Secretary

Nature of transactions	(₹ crore)	
	Current Year	Previous Year
A Transactions during the year		
1 Sale of Power & Other Materials		
JSW Steel Limited	832.58	1,101.11
JSW Power Trading Company Limited	3,435.03	4,074.69

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Nature of transactions	(₹ crore)	
	Current Year	Previous Year
JSW Cement Limited	21.27	11.47
JSW Steel Coated Products Limited	73.04	75.09
Amba River Coke Limited	107.82	121.85
Raj WestPower Limited	-	0.05
2 Service Rendered		
i. Operator Fee from:		
JSW Steel Limited	145.15	135.48
ii. Other Services:		
Toshiba JSW Power Systems Private Limited	4.50	4.50
South West Mining Limited	1.92	2.45
3 Purchase of Fuel / Other Materials		
JSW Steel Limited	143.48	340.93
JSW Cement Limited	2.06	2.12
JSoft Solutions Limited	-	0.07
JSL Lifestyle Limited	-	0.01
Jindal Steel & Power Limited	-	0.12
JSW International Trade Corp PTE Limited	2,532.59	1,894.21
4 Rebate on Sale of Power		
JSW Power Trading Company Limited	17.93	26.86
5 Service Received from		
JSoft Solutions Limited	2.68	2.59
South West Port Limited	32.04	17.04
JSW Jaigarh Port Limited	164.17	141.56
JSW Green Private Limited	0.84	0.73
Jindal Steel & Power Limited	0.18	-
JSW Global Business Solutions Limited	* 0.00	-
Amba River Coke Limited	0.43	-
6 Interest received on overdue receivables		
JSW Steel Limited	0.92	2.97
JSW Power Trading Company Limited	3.53	0.73
JSW Steel Coated Products Limited	* 0.00	0.01
Amba River Coke Limited	-	0.16
7 Interest received on Loan / Debentures		
JSW Energy Minerals Mauritius Limited	2.34	1.15
Raj WestPower Limited	44.75	75.19
South West Mining Limited	21.20	8.54
JSW Global Business Solutions Limited	0.03	-
Himachal Baspa Power Company Limited	26.64	-
8 Rent Paid / (Received) [net]		
JSW Realty & Infrastructure Private Limited	0.25	0.33
JSW Steel Limited	*0.00	*0.00
JSW Jaigarh Port Limited	*(0.00)	*(0.00)
Jaigad PowerTransco Limited	*(0.00)	*(0.00)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Nature of transactions	(₹ crore)	
	Current Year	Previous Year
9 Donation / CSR Expenses		
JSW Foundation	1.60	1.32
Jindal Vidya Mandir	0.74	0.64
Heal Institute Private Limited	0.17	-
10 Reimbursement received from / (Paid to)		
JSW Energy (Raigarh) Limited	0.01	0.01
JSW Bengal Steel Limited	-	0.08
Raj WestPower Limited	2.67	0.91
Jaigad PowerTransco Limited	0.09	0.05
JSW Power Trading Company Limited	(1.01)	(0.13)
JSW Steel Limited	9.47	7.31
JSW Cement Limited	-	(0.06)
JSW Jaigarh Port Limited	-	5.62
JSW Techno Projects Management Limited	-	(0.16)
South West Mining Limited	(0.01)	(0.03)
JSW Infrastructure Limited	0.02	(0.10)
JSW Investments Private Limited	-	5.87
Jindal Steel & Power Limited	*0.00	-
JSW Steel Coated Products Limited	(0.24)	-
Himachal Baspa Power Company Limited	0.15	-
JSW Green Energy Limited	*0.00	-
JSW Energy (Kutehr) Limited	0.12	-
11 Security Deposit paid / (Refund)		
JSW Jaigarh Port Limited	-	(0.13)
JSW Steel Limited	0.33	-
12 Capital Advance paid / (Refund)		
Windsor Residency Private Limited	(75.00)	-
13 Advance against Equity Share Capital		
JSW Energy (Raigarh) Limited	0.10	-
14 Loan Given to / (Repaid) [net]		
JSW Global Business Solutions Limited	2.18	-
Raj WestPower Limited	33.85	(220.87)
JSW Green Energy Limited	-	(0.08)
South West Mining Limited	164.90	5.98
15 Investment in Equity Share Capital		
JSW Energy (Raigarh) Limited	3.70	1.07
JSW Energy (Kutehr) Limited	19.30	1.36
16 Redemption of Debentures		
Himachal Baspa Power Company Limited	150.00	-
17 Lease Deposit from		
JSW Steel Limited	-	0.13
Jindal Vidya Mandir	-	0.02
18 Security & Collateral Provided to		
Raj WestPower Limited	(233.25)	(213.55)
Himachal Baspa Power Company Limited	398.12	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Nature of transactions	(₹ crore)	
	Current Year	Previous Year
Jaigad PowerTransco Limited	-	(67.38)
South West Mining Limited	(58.75)	(49.25)
19 Provision for diminution in value of Investment / Advances		
JSW Energy Mineral Mauritius Limited	-	30.29
MJSJ Coal Limited	-	3.94
20 Sale of Assets		
JSW Jaigarh Port Limited	0.04	0.30
21 Advertisement / Sponsorship / Branding expenses		
Art India Publishing Company Private Limited	0.08	0.06
JSW Investments Private Limited	-	6.73
JSW IP Holdings Private Limited	9.73	-
22 Dividend Received		
Jaigad PowerTransco Limited	28.89	10.18
B Balance at the year end		
1 Trade (Payables) / Receivables [net]		
JSW Steel Limited	142.50	71.21
JSW Power Trading Company Limited	731.78	314.58
JSW Cement Limited	3.03	2.15
Jaigad PowerTransco Limited	*0.00	0.01
Toshiba JSW Power Systems Private Limited	6.29	4.61
JSW Jaigarh Port Limited	(34.29)	(7.11)
JSL Lifestyle Limited	*(0.00)	-
JSW Steel Coated Products Limited	6.52	3.48
JSW Projects Limited	-	0.12
South West Mining Limited	*0.00	-
JSoft Solutions Limited	(0.95)	(0.48)
JSW Bengal Steel Limited	0.08	0.08
JSW Energy (Bengal) Limited	0.02	0.02
JSW Infrastructure Limited	0.02	(0.35)
JSW International Trade Corp PTE Limited	(301.32)	(129.04)
Amba River Coke Limited	9.32	8.58
JSW Investments Private Limited	-	2.21
JSW Foundation	(0.33)	-
South West Port Limited	(2.08)	-
Raj WestPower Limited	1.03	-
Himachal Baspa Power Company Limited	0.05	-
JSW Green Energy Limited	*0.00	-
JSW IP Holdings Private Limited	1.93	-
2 Deposit With		
JSW Steel Limited	6.82	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	0.29
Jaigad PowerTransco Limited	0.50	0.50
JSW Jaigarh Port Limited	1.30	1.30

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Nature of transactions	(₹ crore)	
	Current Year	Previous Year
JSW Infrastructure Limited	0.35	0.35
Jindal Vidya Mandir	0.02	0.02
4 Advance Recoverable		
JSW Realty & Infrastructure Private Limited	30.00	30.00
5 Capital Advance		
Windsor Residency Private Limited	-	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	113.33	109.63
JSW Energy (Kutehr) Limited	23.02	3.72
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
Himachal Baspa Power Company Limited	1,327.08	-
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 Investment in Debenture of		
Himachal Baspa Power Company Limited	2,350.00	-
9 Security & Collateral Provided to		
Raj WestPower Limited	695.24	928.49
Himachal Baspa Power Company Limited	398.12	-
South West Mining Limited	155.10	213.85
10 Loans / Advances to		
JSW Energy Minerals Mauritius Limited	341.08	321.84
Raj WestPower Limited	490.94	457.09
JSW Green Energy Limited	4.07	4.07
JSW Energy (Bengal) Limited	80.12	80.12
South West Mining Limited	270.00	105.10
JSW Global Business Solutions Limited	2.18	-
11 Interest receivable on loan		
JSW Energy Minerals Mauritius Limited	7.69	5.03
Raj WestPower Limited	49.73	137.46
JSW Global Business Solutions Limited	0.03	-
12 Advance Against Equity Share Capital		
JSW Energy (Raigarh) Limited	0.10	-
C Remuneration to Key Management Personnel		
Mr. Sajjan Jindal	10.65	9.11
Mr. Sanjay Sagar	2.61	2.28
Mr. Pramod Menon	1.45	1.27
Mr. Sampath Madhavan	0.55	0.52

* Less than ₹ 1 lakh

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Notes:

- I. 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.
 - II. Related party relationships have been identified by the management and relied upon by the Auditors.
- (xii) 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.
- (xiii) 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.
- (xiv) Additional information pursuant to Schedule III to the Companies Act, 2013

(₹ crore)

(a) C.I.F Value of Imports:	Current Year	Previous Year
Coal	2,607.73	2,959.18
Stores & Spares	4.28	3.17
Plant & Equipment	33.53	1.49
Furniture & Fixtures	0.08	0.44
Software	0.00	0.86

(b) Fuel consumed:	Current Year	Previous Year
Coal	3,185.58	3,410.57
Mixed Gas	112.31	261.91
Others	14.02	20.39
Total	3,311.91	3,692.87
Imported #	96% 3,169.33	92% 3,410.57
Indigenous	4% 142.58	8% 282.30

#includes materials indigenously procured

(c) Consumption of Stores & Spares:	Current Year	Previous Year
Imported	1% 0.29	4% 1.37
Indigenous	99% 35.31	96% 31.41

(d) Expenditure in Foreign Currency:	Current Year	Previous Year
Travelling Expenses	2.11	0.66
Legal & Professional Charges	1.53	0.33
Interest & Finance Charges	13.76	8.22
Membership Fee	0.30	0.65
Others Expenses	0.29	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	(₹ crore)	
(e) Remittance in Foreign Currency on account of Dividend:	Current Year	Previous Year
Dividend to Equity Shareholders:		
Year to which the dividend relates	2014-15	2013-14
No. of Non-resident shareholders	1,201	1,398
No. of Equity shares held by them	110,093,671	110,893,708
Amount Remitted (₹crore)	22.02	22.18

(xv) 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 & Managing Director
[DIN: 00017762]

Place: Mumbai

Date: 27th April 2016

Sampath Madhavan

Company Secretary

Pramod Menon

Director - Finance
[DIN: 01443287]

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF JSW ENERGY LIMITED

Report on the Abridged 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, 2016, 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 (hereinafter referred to as 'the Consolidated Financial Statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of Companies Act, 2013 (hereinafter referred to as "the Act") 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. While conducting the 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. 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, 2016 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 ₹ 9,030.56 crore as at 31st March, 2016 and total revenue for the year ended 31st March, 2016 of ₹ 7,042.96 crore and net cash flows amounting to ₹ 21.01 crore 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

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

included in respect of these subsidiaries, and our report in terms of sub-sections(3) and (11) of Section 143 of the Act, insofar 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 ₹ 1,333.29 crore as at 31st March, 2016 [Net amount on consolidation of subsidiaries and step down subsidiaries ₹ 157.90 crore as at 31st March, 2016] and total revenue for the year ended 31st March, 2016 of ₹ 15.28 crore [Net amount on consolidation of subsidiaries and step down subsidiaries for the year ending 31st March, 2015 ₹ 8.81 crore] and net cash flows amounting to ₹ 0.14 crore 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 ₹ 2097.67 crore as at 31st March, 2016 and total revenue of ₹ 810.69 crore and net cash flows amounting to ₹ 26.02 crore 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 ₹ 37.34 crore for the year ended 31st March, 2016. 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 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.

INDEPENDENT AUDITORS' REPORT ON 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, 2016 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, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (vii) 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 (iv) (a) to (f) 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

Place: Mumbai
Date: April 27, 2016

Membership No. 38323

ANNEXURE A REFERRED TO IN PARAGRAPH “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2016

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of **JSW ENERGY LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies, an associate company and a jointly controlled company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

ANNEXURE A REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2016

of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 5 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

A.M. Hariharan
Partner

Place: Mumbai
Date: April 27, 2016

Membership No. 38323

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note	(₹ crore)	
		As at 31 st March, 2016	As at 31 st March, 2015
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Share capital	2	1,640.05	1,640.05
(b) Reserves and surplus	3	6,895.78	5,877.97
		8,535.83	7,518.02
(2) Minority Interest			
		55.11	54.71
(3) Non-current liabilities:			
(a) Long-term borrowings	4	12,559.19	8,062.35
(b) Deferred tax liabilities (net)	26(xi)	438.29	292.97
(c) Other long-term liabilities	5	196.59	14.00
(d) Long-term provisions	6	37.26	33.77
		13,231.33	8,403.09
(4) Current liabilities:			
(a) Short-term borrowings	7	1,589.33	148.22
(b) Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises; and		2.48	2.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,560.76	1,636.98
(c) Other current liabilities	9	1,760.33	1,254.92
(d) Short-term provisions	10	402.17	401.56
		6,315.07	3,444.18
TOTAL		28,137.34	19,420.00
II ASSETS			
(1) Non-current assets:			
(a) Fixed assets	11		
(i) Tangible assets		21,291.53	12,948.49
(ii) Intangible assets		208.75	232.53
(iii) Capital work-in-progress		726.46	453.58
(b) Goodwill on consolidation		83.05	9.66
(c) Non-current investments	12	193.18	232.72
(d) Long-term loans and advances	13	1,120.36	1,763.87
(e) Other non-current assets	14	262.86	133.41
		23,886.19	15,774.26
(2) Current assets:			
(a) Current investments	15	75.26	1,386.12
(b) Inventories	16	649.40	548.26
(c) Trade receivables	17	2,838.14	1,172.29
(d) Cash and bank balances	18	394.85	351.45
(e) Short-term loans and advances	19	253.88	147.80
(f) Other current assets	20	39.62	39.82
		4,251.15	3,645.74
TOTAL		28,137.34	19,420.00
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

Firm Registration No. 3010501E

For and on behalf of the Board of Directors

A.M. Hariharan

Partner

Membership No. 38323

Sanjay Sagar

Jt. Managing Director & CEO

[DIN: 00019489]

Sajjan Jindal

Chairman and Managing Director

[DIN: 00017762]

Place: Mumbai

Date: 27th April, 2016**Sampath Madhavan**

Company Secretary

Pramod Menon

Director - Finance

[DIN: 01443287]

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

		(₹ crore)	
Particulars		For the year ended 31st March, 2016	For the year ended 31 st March, 2015
I	Revenue from operations	21	9,968.94
II	Other income	22	210.04
III	Total revenue (I + II)		10,178.98
IV	Expenses:		
	Cost of fuel		4,329.93
	Purchase of power		549.37
	(Increase) / decrease in banked energy / inventory		-
	Employee benefits expense	23	183.38
	Finance costs	24	1,503.15
	Depreciation and amortisation expense	11	950.16
	Other expenses	25	761.67
	Total expenses		8,277.66
V	Profit before exceptional items and tax (III - IV)		1,901.32
VI	Exceptional items	26(ix)	(150.00)
VII	Profit before tax (V - VI)		2,051.32
VIII	Tax expense:		
	Current tax		455.49
	Deferred tax	26(xi)	149.64
			605.13
IX	Profit for the year before share of loss of an associate and minority interest (VII - VIII)		1,446.19
X	Share of loss of an associate company		37.34
XI	Minority interest		13.34
XII	Profit for the year		1,395.51
XIII	Earnings per equity share of face value of ₹ 10 each - Basic & Diluted	26(viii)	8.51
	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

Firm Registration No. 3010501E

For and on behalf of the Board of Directors

A.M. Hariharan

Partner

Membership No. 38323

Sanjay Sagar

Jt. Managing Director & CEO

[DIN: 00019489]

Sajjan Jindal

Chairman and Managing Director

[DIN: 00017762]

Place: Mumbai

Date: 27th April, 2016**Sampath Madhavan**

Company Secretary

Pramod Menon

Director - Finance

[DIN: 01443287]

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ crore)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,051.32	1,892.07
Adjusted for:		
Depreciation / amortisation	950.92	789.76
Provision for impairment	-	34.23
Interest income	(107.54)	(63.19)
Dividend income	(7.70)	(8.30)
Income from current investments	(78.27)	(67.12)
Excess provisions no longer required written back	-	(2.37)
Loss on sale / discard of fixed assets	2.64	0.23
Pre-operative expenses written off	5.34	-
Bad debts written off	0.46	1.36
Unrealised foreign exchange (gain) / loss	20.65	(4.57)
Provision for Obsolete Stores & Spares	1.75	-
Loss on sale of investment in subsidiary	9.87	-
Finance costs	1,503.15	1,137.46
	2,301.27	1,817.49
Operating profit before working capital changes	4,352.59	3,709.56
Adjustments for:		
Trade receivables	(1,197.09)	23.99
Trade payables including advance received from customers	785.92	28.99
Loans, advances & other receivables	(3.92)	238.10
Inventories	(70.34)	(157.46)
	(485.43)	133.62
Cash generated from operations	3,867.16	3,843.18
Direct taxes paid (net)	(299.80)	(448.89)
NET CASH FROM OPERATING ACTIVITIES	3,567.36	3,394.29
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including CWIP, capital advances and pre-operative expenses	(69.27)	(370.78)
Sale of fixed assets	0.50	10.53
Interest income	108.91	64.65
Dividend income	7.70	8.30
Income from sale of current investments	78.27	67.12
Acquisition of Hydro assets (net)	(3,520.63)	(306.45)
Investments in Government securities	(1.38)	(4.73)
Bank deposits and other balances not considered as cash & cash equivalents	(69.77)	109.16
NET CASH USED IN INVESTING ACTIVITIES	(3,465.67)	(422.20)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
(₹ crore)		
III. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing (net)	300.28	(812.35)
Finance costs	(1,503.64)	(1,132.84)
Dividend paid (including tax on dividend)	(394.79)	(382.03)
NET CASH USED IN FINANCING ACTIVITIES	(1,598.15)	(2,327.22)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	(1,496.46)	644.87
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,664.08	1,019.21
ADD: PURSUANT TO ACQUISITION OF HYDRO ASSETS	159.10	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note 18)	326.72	1,664.08

Notes:

- Cash and cash equivalents comprises cash and bank balances amounting to ₹ 251.46 crore (Previous Year ₹ 277.96 crore) and investment in mutual funds ₹ 75.26 crore (Previous Year ₹ 1,386.12 crore).
- Previous year's figures have been re-grouped / re-arranged wherever necessary to conform to current year's classification.

As per our attached report of even date

For Lodha & Co.

Chartered Accountants

Firm Registration No. 3010501E

For and on behalf of the Board of Directors

A.M. Hariharan

Partner

Membership No. 38323

Sanjay Sagar

Jt. Managing Director & CEO

[DIN: 00019489]

Sajjan Jindal

Chairman and Managing Director

[DIN: 00017762]

Place: Mumbai

Date: 27th April, 2016

Sampath Madhavan

Company Secretary

Pramod Menon

Director - Finance

[DIN: 01443287]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1.1 OVERVIEW OF THE GROUP

JSW Energy Limited (the Parent company), its Subsidiaries, an 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 unrealised 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 unrealised 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 recognised 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.

(iii) Companies included in Consolidation

Particulars	Country of Incorporation	Shareholding either directly or through subsidiaries /associates as at	
		31 st March, 2016	31 st March, 2015
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%
Himachal Baspa Power Company Limited (HBPCL) [Effective 8 th September, 2015]	India	100.00%	-
JSW Energy (Raigarh) Limited (JSWRL)	India	100.00%	100.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Country of Incorporation	Shareholding either directly or through subsidiaries / associates as at	
		31 st March, 2016	31 st March, 2015
JSW Green Energy Limited (JSWGEL)*	India	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	100.00%	100.00%
JSW Energy Natural Resources (BVI) Limited (JSWNRBL)	British Virgin Islands	100.00%	100.00%
On the basis of unaudited financial statements, certified by the Management:			
Subsidiaries:			
JSW Energy Minerals Mauritius Limited (JSWEMML)	Mauritius	100.00%	100.00%
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	100.00%	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	67.27%	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	67.27%	93.27%
Jigmining Operations No. 1 Proprietary Limited	South Africa	67.27%	93.27%
Jigmining Operations No. 3 Proprietary Limited	South Africa	67.27%	93.27%
SACM (Breyten) Proprietary Limited	South Africa	67.27%	93.27%
SACM (Newcastle) Proprietary Limited	South Africa	67.27%	93.27%
South African Coal Mining Equipment Company Proprietary Limited	South Africa	67.27%	93.27%
South African Coal Mining Operations Proprietary Limited	South Africa	67.27%	93.27%
Umlabu Colliery Proprietary Limited	South Africa	67.27%	93.27%
Voorslag Coal Handling Proprietary Limited	South Africa	67.27%	93.27%
Yomhlaba Coal Proprietary Limited	South Africa	67.27%	93.27%
JSW Energy Natural Resource UK Limited	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

The Merger being of wholly owned Subsidiary Company in to Parent Company, filing of the petition by Parent Company was dispensed with by Honourable High Court vide order dated 4th March, 2016. The petition filed by JSWGEL and JSWPTC with the Honourable High Court of Judicature at Bombay was admitted on 23rd April, 2016 and is fixed for hearing and final disposal on 24th June, 2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- (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.

(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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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 amortisation

In respect of Thermal 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 respect Hydro Power Generating Companies, depreciation on tangible assets is provided as per the provisions of Part A of Schedule II of the Companies Act, 2013.

In respect 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 respect 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 28 'Impairment of assets', where there is an

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

indication of impairment of the 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.

(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

-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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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 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 increase / 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 Accountant 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(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;

- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ crore)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
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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
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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
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	1,640.05	1,640.05
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a) Reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	No. of Shares	No. of Shares
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 Parent 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 Parent Company declares and pay 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 Parent 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%

Name of the Companies	As at 31 st March, 2016	As at 31 st March, 2015
	No. of Shares	No. of Shares
1 Sahyog Holdings Private Limited (formerly known as Sahyog Tradecorp Private Limited)	256,799,044	256,799,044
	15.66%	15.66%
2 JSW Investments Private Limited	245,535,507	245,535,507
	14.97%	14.97%
3 JSL Limited	145,332,820	145,332,820
	8.86%	8.86%
4 Glebe Trading Private Limited	145,332,820	145,332,820
	8.86%	8.86%
5 JSW Steel Limited	91,474,090	91,474,090
	5.58%	5.58%
6 Danta Enterprises Private Limited	85,599,613	85,599,613
	5.22%	5.22%
7 Virtuous Tradecorp Private Limited	85,599,613	85,599,613
	5.22%	5.22%

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

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	No. of Shares	No. of Shares
Equity Shares issued as fully paid bonus shares by Capitalisation of General Reserve and Surplus in Statement of Profit and Loss	-	819,856,914

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 3 RESERVES AND SURPLUS		
Debenture Redemption Reserve:		
Balance as at the beginning of the year	1,009.11	534.77
Add: Transfer from Surplus	-	474.34
Less: Transfer to Surplus	455.77	-
Balance as at the end of the year	553.34	1,009.11
General Reserve:		
Balance as at the beginning of the year	213.96	213.36
Add: Transfer from share options outstanding account [Refer Note 26 (vi) (c)]	0.10	0.60
Balance as at the end of the year	214.06	213.96
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 (vi) (c)]		
Balance as at the beginning of the year	0.11	0.71
Less: Transfer to general reserve	0.10	0.60
Balance as at the end of the year	0.01	0.11
Foreign Currency Translation Reserve:		
Balance as at the beginning of the year	(27.30)	(19.47)
Add: Adjustments during the year	19.15	(7.83)
Balance as at the end of the year	(8.15)	(27.30)
Contingency Reserve:		
Balance as at the beginning of the year	6.03	4.64
Add: Additions during the year	1.39	1.39
Balance as at the end of the year	7.42	6.03
Surplus:		
Balance as at the beginning of the year	2,295.25	1,816.30
Less: Transitional depreciation adjustment	-	0.04
Add: Profit during the year	1,395.51	1,349.51
Add: Transfer from debenture redemption reserve	455.77	-
Less: Transfer to debenture redemption reserve	-	474.34
Less: Transfer to contingency reserve	1.39	1.39
Less: Proposed dividend @ ₹ 2 per share (Previous Year ₹ 2 per share)	328.01	328.01
Less: Dividend distribution tax	68.84	66.78
Balance as at the end of the year	3,748.29	2,295.25
	6,895.78	5,877.97

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)			
	As at 31 st March, 2016 Non - Current	As at 31 st March, 2016 Current	As at 31 st March, 2015 Non - Current	As at 31 st March, 2015 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 ₹ 9 lakh each (Previous year ₹ 10 lakh each)	840.00	240.00	1,080.00	120.00
b) 15,600 (Previous Year 18,000) Ranging from 9.40% to 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 10 lakh each	1,320.00	240.00	1,560.00	240.00
2) Term Loans:				
a) Banks [Refer Note 26(ii)]	9,591.34	806.11	4,740.80	635.02
b) Financial Institutions [Refer Note 26(ii)]	759.80	81.61	628.27	82.00
c) Foreign Currency Term Loan from a Bank (ECB)	41.42	6.90	45.60	6.51
Total Secured Loans	12,552.56	1,374.62	8,054.67	1,083.53
Unsecured Loans				
Other Loans	6.63	-	7.68	-
Total Unsecured Loans	6.63	-	7.68	-
	12,559.19	1,374.62	8,062.35	1,083.53

i) Terms of Redemption of Debentures:

- a) 12,000 nos @ 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 9 lakh each are redeemable at par in 9 half yearly equal installments from 20th January / 30th January / 16th February, 2017 till 20th July / 30th July / 16th August, 2020.
- b) Coupons Rate ranging from 9.40% to 9.75% Secured redeemable Non-Convertible Debentures of 15,600 nos. of ₹ 10 lakh each having tranches of ₹ 120 crore each aggregating to ₹ 1,560 crore. Each tranches are redeemable at par at different intervals from 30th September, 2016 and ending 1st November, 2022.

ii) Term of Repayment of Rupee Terms Loans:

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	From Banks:	
2 - 3 Years	1,535.33	1,163.40
4 - 5 Years	1,663.79	1,084.60
6 - 10 Years	2,750.02	2,399.95
Above 10 Years	3,683.62	138.45
Total Borrowings from Banks	9,632.76	4,786.40
From Financial Institutions:		
2 - 3 Years	175.45	204.57
4 - 5 Years	179.09	158.00
6 - 10 Years	236.02	265.70
Above 10 Years	169.24	-
Total Borrowings from Financial Institutions	759.80	628.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

i) Details of Security:

- a) Debentures aggregating to ₹ 1,080 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.
- b) Debentures aggregating to ₹ 1,560 crore (Previous Year ₹ 1,800 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).
- c) Rupee Term Loan aggregating to ₹ 59.32 crore (Previous Year ₹ 109.32 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).
- d) Rupee Term Loan aggregating to ₹ 32.54 crore (Previous Year ₹ 70.03 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).
- e) Rupee Term Loan included in 2 (a) amounting to ₹ Nil (Previous Year ₹ 65.58 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.
- f) Rupee term loan included in 2 (a) and (b) aggregating of ₹ 814.09 crore (Previous Year ₹ 987.03 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 ₹ 748.45 crore (Previous Year ₹ 908.88 crore).
- g) Rupee Term Loan included in 2 (a), (b) and (c) aggregating of ₹ 3,792.32 crore (Previous Year ₹ 4,070.93 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 ₹ 551.15 crore (Previous Year ₹ 527.65 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- 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 ₹ 277.49 crore (Previous Year ₹ 307.66 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.
- j) Rupee Term Loan aggregating to ₹ 5,760.27 crore (Previous Year ₹ Nil) included in 1 (a) and (b) are secured on a pari passu basis by (a) a first charge on all moveable assets of the Karcham Wangtoo and Baspa II hydro electric plants of the Company (the Projects) by way of deed of hypothecation, (b) a first charge on all project related documents licenses, permits, approvals, rights, titles, interest etc pertaining to the Projects, (c) first charge on book debts, operating cash flows, receivable, commissions & revenue (both present & future) of the Projects, and on bank accounts of the Company.

(₹ crore)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 5 OTHER LONG-TERM LIABILITIES		
Advance Against Depreciation	174.19	-
Mine Closure Charges payable [Refer Note 1.2(i)]	20.19	11.52
Security deposits		
- Related Parties	1.96	1.96
- Others	0.25	0.52
	196.59	14.00
NOTE: 6 LONG-TERM PROVISIONS		
Employee benefits	16.87	12.37
Provision for Tax (Net of Advance Tax and TDS of ₹ 2,061.79. Previous Year ₹ Nil)	1.92	-
Provision for Rehabilitation	18.47	21.40
	37.26	33.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 7 SHORT-TERM BORROWINGS		
Secured Loans:		
Working Capital Loan from Banks	89.33	148.22
Unsecured Loan:		
Term loan from a Bank	1,500.00	-
	1,589.33	148.22

Details of Security:

- (i) Working capital loan of ₹ 30.02 crore (Previous Year ₹ Nil), secured on a pari passu basis by (a) a first charge on all immovable assets of the Karcham Wangtoo hydro electric plant of the Company (the Project), (both present & future) (b) a first charge on all moveable assets of the Project, (both present & future) (c) Charge on all intangible assets including but not limited to the goodwill, undertaking and uncalled capital of the borrower (d) a first charge on all project related documents licenses, permits, approvals, rights, titles, interest etc pertaining to the Project, (e) a first charge on book debts, operating cash flows, receivable, commissions & revenue (both present & future) of the Project and on bank accounts of the Project and (g) a pledge on 37,50,15,000 equity shares of face value of ₹ 10 each held by the Parent Company.
- (ii) ₹ 59.31 crore (Previous Year ₹ 148.22 crore), secured on a pari passu basis by a first ranking mortgage and charge over : 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 of the subsidiary RWPL.

Particulars	As at	
	31 st March, 2016	31 st March, 2015
NOTE: 8 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises; and [Refer Note - 26 (xii)]	2.48	2.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances	1,813.32	1,218.63
- Trade Payables	747.44	418.35
	2,563.24	1,639.48

Particulars	As at	
	31 st March, 2016	31 st March, 2015
NOTE: 9 OTHER CURRENT LIABILITIES		
Current maturities of long-term debentures and term loans (Refer note 4)	1,374.62	1,083.53
Interest accrued but not due on borrowings	29.83	30.32
Advance against depreciation	65.12	-
Unclaimed dividend #	0.78	0.65
Unclaimed share application money #	0.01	0.01
Payables and Acceptances towards capital expenditure @	203.50	84.04
Other payables:		
Employee benefits expense	18.83	19.36
Statutory dues	38.62	22.41
Security deposits	11.58	1.04
Others	17.44	13.56
	1,760.33	1,254.92

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

@ Refer Note 26(xii) for due to Micro, Small and Medium Enterprises

Particulars	As at	
	31 st March, 2016	31 st March, 2015
NOTE: 10 SHORT-TERM PROVISIONS		
Provision for Employee Benefits	8.08	4.62
Other Provisions:		
Mine closure charges and Rehabilitation	2.33	1.51
Proposed Dividend	328.01	328.01
Dividend Distribution Tax	63.69	66.78
Others	0.06	0.64
	402.17	401.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE : 11 - FIXED ASSETS (₹ crore)

Particulars	Gross Block			Depreciation / Amortisation / Impairment			Net Block	
	As at 1 st April, 2015	Acquisition of Hydro Assets [refer note (f) below]	Additions	Deductions / Adjustments	As at 31 st March, 2016	Upto 31 st March, 2015	Upto 31 st March, 2016	As at 31 st March, 2016
A. Tangibles								
Freehold Land [Refer note (a) below]	156.09	77.40	5.54	0.94	238.09	-	-	238.09
Leasehold Land [Refer note (b) below]	16.69	9.85	-	-	26.54	0.08	0.42	26.04
Buildings [Refer note (c) below]	1,974.08	69.41	70.44	6.68	2,107.25	194.49	67.03	1,848.68
Leasehold Improvements	0.40	-	-	-	0.40	0.39	-	0.01
Plant and Equipment [Refer note (d) below]	14,319.88	8,817.75	233.45	17.03	23,354.05	3,434.56	860.89	19,063.79
Plant and Equipment - under lease	8.17	-	-	1.12	7.05	8.17	-	(0.00)
Furniture and Fixtures	69.87	0.31	4.44	0.61	74.01	10.17	4.49	59.80
Motor Vehicles	13.79	1.36	2.76	1.23	16.68	4.96	1.71	10.66
Office Equipment	52.06	4.49	2.65	0.53	58.67	9.72	4.88	44.46
Total	16,611.03	8,980.57	319.28	28.14	25,882.74	3,662.54	939.42	21,291.53
B. Intangibles								
Specialised Softwares	18.76	-	0.90	-	19.66	9.39	3.82	6.45
Membership - Power Trading Exchanges	0.33	-	-	-	0.33	0.33	-	-
Mineral Rights	203.05	-	-	27.77	175.28	109.41	-	80.82
Rights under the Implementation and JV Agreement	1.67	-	-	-	1.67	0.24	0.09	1.34
Surface Rights	150.91	-	0.13	-	151.04	22.82	8.08	120.14
Total	374.72	-	1.03	27.77	347.98	142.19	11.99	208.75
Total (A+B)	16,985.75	8,980.57	320.31	55.91	26,230.72	3,804.73	951.41	21,500.28

- The Group has leased certain land aggregating to 77.61 acres (Previous Year 77.61 acres) to related parties for an amount aggregating to ₹ 2.31 crore (Previous Year ₹ 2.31 crore) for a period ranging from 25 to 99 years.
- 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.
- Includes ₹ 527.27 crore (Previous year ₹ 485.95 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 ₹ 4.48 crore (Previous year ₹ 34.37 crore) and foreign exchange loss of ₹ 3.06 crore (Previous Year ₹ 2.15 crore).
- Transfer of title / deeds of freehold and leasehold land in the name of Group is in process. [Refer note 26(ii)].

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE : 11 - FIXED ASSETS [CONTD.]

Particulars	Gross Block			Depreciation / Amortisation / Impairment			Net Block	
	As at 1 st April, 2014	As at 31 st March, 2015	Upto 31 st March, 2014	For the year	Deductions / Adjustments	Impairment during the year	Upto 31 st March, 2015	As at 31 st March, 2015
A. Tangibles								
Freehold Land	145.26	156.09	-	-	-	-	-	156.09
Leasehold Land	16.71	16.69	0.06	0.02	-	-	0.08	16.61
Buildings	1,741.81	1,974.08	137.13	58.85	1.49	-	194.49	1,779.59
Leasehold Improvements	0.75	0.40	0.73	-	0.34	-	0.39	0.01
Plant & Equipment	14,231.96	14,319.88	2,722.63	714.74	2.81	-	3,434.56	10,885.32
Plant & Equipment - under lease	8.97	8.17	8.97	-	0.80	-	8.17	-
Furniture & Fixtures	43.99	69.87	7.29	2.99	0.11	-	10.17	59.70
Motor Vehicles	12.95	13.79	3.85	1.27	0.16	-	4.96	8.83
Office Equipment	37.79	52.06	7.21	2.49	(0.02)	-	9.72	42.34
Total	16,240.19	16,611.03	2,887.87	780.36	5.69	-	3,662.54	12,948.49
B. Intangibles								
Specialised Softwares	8.56	18.76	8.06	1.33	-	-	9.39	9.37
Membership - Power Trading Exchanges	0.33	0.33	0.33	-	-	-	0.33	-
Mineral Rights	223.04	203.05	89.76	-	10.64	30.29	109.41	93.64
Rights under the Implementation and JV Agreement	1.67	1.67	0.15	0.09	-	-	0.24	1.43
Surface Rights	150.94	150.91	14.45	8.38	0.01	-	22.82	128.09
Total	384.54	374.72	112.75	9.80	10.65	30.29	142.19	232.53
Total (A+B)	16,624.73	16,985.75	3,000.62	790.16	16.34	30.29	3,804.73	13,181.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE 11 : FIXED ASSETS [CONTD.]		
CAPITAL WORK-IN-PROGRESS AND PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD (PENDING ALLOCATION)		
Plant and Equipment under installation	59.41	100.32
Rights under the Implementation and Joint Venture Agreement	3.33	3.33
Surface Rights on Jalipa Land	347.05	-
Civil Works	177.61	373.23
	587.40	476.88
Less: Amount Transferred to Fixed Assets	171.34	291.80
Sub-Total (A)	416.06	185.08
PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD		
Opening Balance	268.50	235.01
Employees Cost	5.01	3.13
Power, Water and Fuel	-	*0.00
Insurance	0.01	*0.00
Rent, Rates and Taxes	0.35	0.28
Legal and Professional Expenses	3.10	2.73
Travelling and Conveyance	0.40	0.17
Finance Costs	43.50	47.13
Foreign Exchange Loss	3.06	6.41
Depreciation	0.07	0.09
Other Expenses	1.22	1.56
	325.22	296.51
Less : Interest Income	2.97	3.35
Less : Other Income	-	0.05
	322.25	293.11
Less: Amount Transferred to Fixed Assets	6.51	24.61
Less: Amount Transferred to Consolidated Statement of Profit and Loss	5.34	-
Sub-Total (B)	310.40	268.50
Total (A+B)	726.46	453.58

*Less than ₹ 1 lakh

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
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	10.46
Less: Provision for Diminution	3.94	3.94
	6.52	6.52
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	100.23	100.23
Less: Share of loss of an associate	100.23	62.89
	-	37.34
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	22.56	26.14
	30.33	71.25
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	187.06	227.98
B) Other Investments		
Government and Trust Securities		
6-Year National Savings Certificate (Pledged with Commercial Tax Department)	0.01	0.01
Government Securities	6.11	4.73
Total Other Investments	6.12	4.74
Total Investments (A + B)	193.18	232.72
Aggregate amount of Quoted Investments	151.70	151.70
Aggregate amount of Unquoted Investments	41.48	81.02
Aggregate Market Value of Quoted Investments	898.77	634.93
Aggregate Provision for Diminution in Investments	3.94	3.94
Basis of Valuation: Refer Note 1.2(k)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31st March, 2016	As at 31 st March, 2015
NOTE: 13 LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good:		
Capital Advances - Related Party	-	75.00
Capital Advances - Others	182.82	797.65
Deposits:		
Deposits with Government / Semi-Government Authorities	28.21	25.14
Deposits with High Court	25.00	-
Security Deposits- Related Parties	44.07	42.64
Security Deposits Others	42.62	44.67
Loans and advances to:		
Joint Venture Company - Subordinate Debt	250.38	232.10
JSW Energy Employees Welfare Trust	67.45	77.74
Related Parties	350.12	185.22
Others	1.60	1.84
Minimum Alternate Tax credit entitlement	128.09	128.09
Advance Tax and Tax Deducted at Source	-	153.78
(Net of Provision of ₹ Nil; Previous Year ₹ 1,605,36 crore)		
	1,120.36	1,763.87
NOTE: 14 OTHER NON-CURRENT ASSETS		
Unamortised Borrowing Cost	61.50	-
Recoverable Borrowing Cost	58.62	-
Interest Accrued on Deposits / Advances	14.73	26.76
Interest Receivable from a Joint Venture Company	128.01	106.65
	262.86	133.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	No. of Units	Face Value ₹	(₹ crore)	
			As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 15 CURRENT INVESTMENTS				
Investment in Mutual Funds: (Unquoted, fully paid)				
a) Axis Mutual Fund				
Axis Liquid Fund Growth	(3,39,218)	1,000	-	43.15
b) Baroda Pioneer Mutual Fund				
Baroda Pioneer Liquid Fund Growth	(2,18,563)	1,000	-	35.00
Baroda Pioneer Advantage Fund Growth	(3,14,192)	1,000	-	50.00
c) Birla Sun Life Mutual Fund				
Birla Sun life Cash Plus Growth	6,18,455 (14,14,139)	100	15.00	31.65
Birla Sunlife FRF ST Growth	(45,22,893)	100	-	84.00
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
f) IDBI Mutual Fund				
IDBI Liquid Fund Growth	(1,36,717)	1,000	-	20.45
g) IDFC Mutual Fund				
IDFC Money Manager Fund Treasury Plan Growth	(4,53,53,305)	10	-	100.00
h) JP Morgan Mutual Fund				
JP Morgan India Liquid Fund Growth	(2,21,61,401)	10	-	40.00
i) Kotak Mutual Fund				
Kotak Liquid Fund Plan A Growth	(5,96,019)	1,000	-	168.75
j) L&T Mutual Fund				
L&T Cash Fund Growth	(4,45,174)	1,000	-	50.00
k) Pramerica Mutual Fund				
Pramerica Liquid Fund Growth	(3,36,129)	1,000	-	50.00
l) Principal Cash Management Fund Growth				
Principal Cash Management Fund Growth	(3,62,609)	1,000	-	49.10
m) Reliance Mutual Fund				
Reliance Liquid Cash Plan Growth	(1,22,077)	1,000	-	199.60
Reliance Liquid Fund TP IP Growth	40,775 (1,07,975)	1,000	15.00	36.71
n) Religare Mutual Fund				
Religare Invesco Liquid Fund Growth	(7,29,036)	1,000	-	139.75
o) SBI Magna Insta Mutual Fund				
SBI Magnum Insta Cash Growth	(1,29,694)	1,000	-	40.00
SBI Magnum Insta Cash Liquid Floater	(2,10,705)	1,000	-	50.00
p) Sundaram Mutual Fund				
Sundaram Money Fund Growth	(2,63,29,434)	10	-	77.35
q) UTI Mutual Fund				
UTI Money Market Fund	2,67,983	1,000	45.26	-
UTI Liquid Fund Cash Plan Growth	(1,04,636)	1,000	-	21.10
Total Current Investments			75.26	1,386.12
Aggregate amount of Unquoted Investments			75.26	1,386.12
Aggregate Repurchase value of Current Investments			75.43	1,392.56
Basis of Valuation: Refer Note 1.2 (k)				
(Figures in bracket relates to previous year)				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 16 INVENTORIES		
Stock of Fuel	504.44	429.32
(Including in transit ₹ 173.07 crore; Previous Year ₹ 127.04 crore)		
Traded Goods	1.53	1.53
Stores and Spares	143.43	117.41
(Including in transit ₹ 0.53 crore; Previous Year ₹ 0.51 crore)		
	649.40	548.26
Basis of Valuation : Refer Note 1.2 (l)		

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 17 TRADE RECEIVABLES		
Unsecured, Considered good:		
Outstanding for a period exceeding six months from the due date #	476.02	94.04
Outstanding for a period not exceeding six months from the due date	2,362.12	1,078.25
	2,838.14	1,172.29
Refer Note 26 (iv) (e), (f) & (h)		

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.

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
NOTE: 18 CASH AND BANK BALANCES		
Cash and Cash Equivalents: #		
Balance with Banks		
- In current accounts	186.97	111.16
- Bank deposits with maturity less than 3 months	64.34	166.06
Cheques on hand	0.05	0.03
Cash on hand	0.10	0.71
	251.46	277.96
Others		
Unclaimed dividend	0.78	0.65
Unclaimed share application money refund	0.01	0.01
Bank deposits with maturity more than 3 months @	72.01	56.10
Margin money accounts and earmarked balances ##	70.59	16.73
	143.39	73.49
	394.85	351.45

Cash and Cash equivalents comprises deposits maintained by the Group with banks, which can be withdrawn by the Group at any point of time.

@ Includes deposits of ₹ Nil (Previous Year ₹ 36.01 crore) with maturity of more than 12 months.

Includes deposits of ₹ 3.36 crore (Previous Year ₹ 0.01 crore) with maturity of more than 12 months.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
(₹ crore)		
NOTE: 19 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposits:		
Deposits with Government / Semi Government Authorities	86.09	55.13
Security deposits - Related Party	25.00	25.00
Other deposits	*0.00	0.09
Loans and advances to:		
Related parties	30.00	30.00
Joint Venture	1.12	0.21
Prepayment and other advances	111.67	37.37
	253.88	147.80
*Less than ₹ 1 lakh		
NOTE: 20 OTHER CURRENT ASSETS		
Unbilled Revenue (Pending approval of Tariff by MERC)	6.83	14.46
Unamortised Forward Contracts Premium	30.13	21.42
Interest Accrued on Deposits	2.16	3.53
Others	0.50	0.41
	39.62	39.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016	For the year ended 31 st March, 2015
(₹ crore)		
NOTE: 21 REVENUE FROM OPERATIONS		
Sale of Power - Own Generation	9,144.34	8,905.54
Sale of Power - Power Traded	554.37	228.41
Sale of Solar Panels	-	0.08
Sale of Services:		
Operator Fee	145.15	135.48
Other Services	4.72	4.63
Income from Transmission	111.65	101.91
Other Operating Revenues	8.71	4.11
	9,968.94	9,380.16
NOTE: 22 OTHER INCOME		
Interest Income	107.54	63.19
Dividend Income from Non-current Investments	7.70	7.70
Dividend Income from Current Investments	-	0.60
Net Gain on Sale of Current Investments	78.27	67.12
Other non-operating income:		
Excess Provision no longer required written back	-	2.37
One time claim received from vendors	-	72.36
Miscellaneous Income	16.53	16.77
	210.04	230.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
(₹ crore)		
NOTE: 23 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	165.24	131.66
Contribution to Provident and Other Funds	6.63	5.41
Staff Welfare Expense	11.51	9.85
	183.38	146.92
NOTE: 24 FINANCE COSTS		
Interest expenses	1,361.92	1,018.45
Other Borrowing Costs	141.23	119.01
	1,503.15	1,137.46
NOTE: 25 OTHER EXPENSES		
Consumption of Stores and Spares	94.64	75.50
Water and Power	73.55	62.85
Rent	4.50	2.80
Repairs and Maintenance expenses:		
Repairs to Buildings	11.38	8.11
Repairs to Machinery	121.77	102.81
Repairs - Others	23.26	20.84
Insurance	27.85	18.13
Rates and taxes	10.73	17.28
Legal and Professional Charges	29.77	9.86
Travelling and Conveyance	16.19	13.59
Loss on Sale / Discard of Fixed Assets	2.64	0.23
Cash Discount	41.34	33.07
Corporate Social Responsibility Expenses	28.91	18.71
Provision for Doubtful Debts	0.46	1.36
Exchange Loss (Net)	25.70	6.17
Loss on Sale of Investment in a Subsidiary	9.87	-
Exchange Commission	10.34	14.91
Open Access Charges	150.19	52.01
General Expenses	78.58	53.64
	761.67	511.87

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE : 26

(i) a) Contingent Liabilities to the extent not provided for in respect of:

Particulars	(₹ crore)	
	Current Year	Previous Year
Bank Guarantees Outstanding	108.39	116.38
Corporate Guarantees [Refer Note 26(ii) below]	1,155.10	1,213.85
Disputed Income Tax matters (including interest upto date of demand, if any)	16.07	120.46
Other disputed taxes / duties (Including penalty levied and interest up to the date of demand, if any) @	528.56	259.33

@includes ₹ 197.55 crore (Previous Year ₹ 67.30 crore) 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):

Particulars	Current Year	Previous Year
1) Estimated amount of Capital contracts remaining to be executed to the extent not provided for (net of advances)	321.10	158.03

- 2) The Joint Venture Company, BLMCL had received No Objection Certificate for 2,172.03 big has of government land from District Collector (Barmer) vide letter dated 12th January, 2010 to be used by company for lignite mining in Kapurdi. Subsequently, District Collector (Barmer) has raised a claim by issuing a letter dated 31st July, 2012, seeking payment of ₹ 32.58 crore towards transfer of title on the aforementioned government land. BLMCL has not accepted the offer for acquiring the Land and has conveyed to RSMML to take up the matter with appropriate authority.
- 3) Joint Venture Company, BLMCL has submitted an undertaking to indemnify RSMML from all possible tax and financial liabilities at all points of time for any liabilities arising out of Implementation Agreement (IA) / Joint Venture Agreement (JVA) that have already arisen or may arise in future following transfer of Kapurdi and Jalipa Mining Lease to the Company. RSMML has received a service tax adjudication order dated 30th April, 2015 from Commissioner (Central Excise), Jaipur imposing service tax demand of ₹ 122.30 crore on compensation for mining land paid by company to RSMML. RSMML has filed an appeal with CESTAT, Delhi against this order. BLMCL has reimbursed the appeal fees of 7.5% of demand to RSMML.

- (ii) a) On 8th September, 2015, Parent Company concluded the acquisition of entire securities of Himachal Baspa Power Company Limited (HBPCL), which owned (i) 300 MW Baspa II and (ii) 1091 MW Karcham Wangtoo (Karcham) hydroelectric projects both located in Himachal Pradesh, from Jaiprakash Power Ventures Limited (JPVL) for an asset value of ₹ 9,275 crore [excluding Net Current Assets (NCA)]. The net consideration, including realised NCA till 31st March, 2016, has been partly discharged against purchase of securities from JPVL of entire non-convertible debentures for ₹ 2,500 crore and equity for ₹ 1,318 crore.

As per the terms of Securities Purchase Agreement (SPA), consideration for NCA are being discharged on actual realisation of NCA by HBPCL and as at 31st March, 2016, undischarged NCA is about ₹ 383 crore.

Further as per the terms of SPA, an additional consideration of ₹ 300 crore shall be payable to JPVL, upon receipt of certain additional consents and approvals related to the installed capacity of the Karcham Plant on or before 6th September, 2020.

- b) The Parent Company has entered into a binding Memorandum of Understanding with JPVL on 7th September, 2015 for acquisition of the 500 MW Bina Thermal Power Plant located in Madhya Pradesh, pursuant to which, a Corporate Guarantee of ₹ 1,000 crore has been provided by the Parent Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- (iii) 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.
- (iv) a) RWPL (the subsidiary operating the Barmer plant) has recognised Sales during the year based on the adhoc interim tariff allowed by Rajasthan Electricity Regulatory Commission (RERC) vide Order dated 25th January, 2016. Pending determination of tariff, RWPL has provided ₹ 45.01 crore (Previous Year ₹ Nil) towards truing up impact for the current financial year based on RERC Regulations. The same is subject to adjustment based on final Tariff determination by RERC.
- b) On 25th June 2014, RWPL filed a comprehensive tariff petition no 464/2014 for determination of Final Tariff of the Power Plant for FY 2009-10 to FY 2013-14 and Annual Performance Review (true up) for FY 2009-10 and FY 2010-11 based on audited accounts before RERC.

RERC vide order dated 24th February 2016 has determined the capital cost and tariff of Barmer Power Plant for the period from FY 2009-10 to FY 2013-14 along with true up of Annual Revenue Requirement (ARR) for FY 2009-10 and FY 2010-11. In the above order RERC has rejected / disallowed certain expenditures. Aggrieved by the above order, RWPL has filed an Appeal before the Hon'ble Appellate Tribunal of Electricity (APTEL). A net provision of ₹ 23.18 crore has been made during the quarter towards impact of the aforesaid order.

- c) RWPL had filed an Appeal before the Hon'ble APTEL against the order of RERC dated 17th October 2012 fixing a ceiling on the first year tariff at ₹ 2.43 per unit as per Power Purchase Agreement (PPA) which provided that first year tariff shall be less than first year tariff of Giral Project (₹ 2.43 per unit). Further, RERC had contended that first year tariff shall be applicable for entire project covered in PPA and not the units commissioned in the first year only. The Hon'ble APTEL vide order dated 29th October, 2013 had disposed the above Appeal in favour of RWPL, stating that first year shall be first year of operation of plant with lignite i.e. FY 2011-12 and also that the tariff for the first year shall be less than the final first year tariff of Giral Project as determined by the State Commission. Accordingly, RERC, in its Order dated 24th February 2016 has restricted the first year tariff (FY 2011-12) at ₹ 3.34 per kWh for Unit Nos. 1, 2 & 4 and ₹ 3.246 per kWh for Unit No. 3, being one paise less than first year tariff of Giral Project i.e. ₹ 3.35 per kWh or the actual cost whichever is lower. The Rajasthan Discoms on 19th November, 2013 had filed Review Petition before Hon'ble APTEL against the aforesaid APTEL order. The above Review Petition was dismissed by APTEL Authority by order dated 9th May, 2013 pursuant to which, the Rajasthan Discoms filed a second Appeal before the Hon'ble Supreme Court. The second Appeal has been admitted by the Hon'ble Supreme Court and is pending for adjudication and disposal.
- d) RWPL has filed an Appeal before the Hon'ble 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 Hon'ble APTEL for inclusion of certain items of capital expenditures which were not considered by the Hon'ble Commission in its order dated August 30, 2013. Hon'ble APTEL vide order dated 20th November, 2015 has disposed the above Appeal partially in favour of RWPL. A second appeal against this order on certain findings is currently pending before the Hon'ble Supreme Court.
- e) RWPL is reasonably certain about realisation of ₹ 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 the RERC as the issues which are in dispute with the Discoms raised in the above petition has been decided in favour of RWPL by RERC vide order dated 24th February, 2016 passed in Petition no 464 of 2014.
- f) RWPL is reasonably certain about realisation of ₹ 33.67 crore for the FY 2014-15 receivable from Rajasthan DISCOMS on account of Change in law due to increase in clean energy cess on lignite on the basis of the Appeal filed before Hon'ble APTEL on 23rd November, 2015.
- g) In case of Jaigad PowerTransco Limited, Maharashtra Electricity Regulatory Commission (MERC) has approved truing up application for FY 2012-13 and FY 2013-14 and revised Annual Revenue Requirement for FY 2014-15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

vide its order dated 26th June, 2015, which has been given effect in the revenue recognition during the current year, details of which are as under:

- a) Increase in revenue of ₹ 14.74 crore based on approval of Truing up for FY 2012-13.
- b) Increase in revenue of ₹ 9.93 crore based on approval of Truing up for FY 2013-14.
- c) Increase in revenue of ₹ 1.83 crore based on approval of ARR for FY 2014-15.
- h) In case of HBPCCL, revenue from sale of power w.r.t. Baspa II, is accounted for on the basis of billing to Himachal Pradesh State Electricity Board Limited (HPSEBL) as per Tariff approved by Himachal Pradesh Electricity Regulatory Commission (HPERC) in accordance with the provisions of the Long Term Power Purchase Agreement (LTPPA) dated 4th June, 1997, Amendment No. 1 dated 7th January, 1998.

In case of Karcham Wangtoo Plant, revenue from sale of power is accounted as under:

- (i) LTPPA sales are accounted for on the basis of invoices billed to procurer in accordance with the tariff petition filed with CERC. Pending receipt of the final order from CERC, the procurer has been acknowledging the dues as per invoices and settling payment against the same on the basis of mutually agreed rate with the difference to be settled on receipt of the final tariff order, which as at 31st March, 2016 is ₹ 478 crore and forms part of Trade Receivables.
 - (ii) Sale of power under Short-Term and Medium Term Power Purchase Agreements (PPA) and through the Power Exchange is accounted for on the basis of billing to various buyers under the terms of the PPA and terms of sale on the Power Exchanges.
- (v) 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:

Particulars	(₹ crore)	
	As at 31 st March, 2016	As at 31 st March, 2015
EQUITY AND LIABILITIES		
(a) Share capital	9.80	9.80
(b) Reserves and surplus	1.26	2.50
(c) Non-current liabilities including borrowings	897.84	846.11
(d) Deferred tax liabilities (net)	7.19	5.94
(e) Current Liabilities	111.76	80.36
TOTAL	1,027.85	944.71
ASSETS		
(a) Fixed Assets		
(i) Tangible assets & Intangible assets	198.28	204.55
(ii) Capital work-in progress	625.64	223.35
(b) Non-current investments	*0.00	*0.00
(c) Long-term loans and advances	98.21	452.40
(d) Current Assets	105.72	64.41
TOTAL	1,027.85	944.71
	Current Year	Previous Year
Income	397.24	428.13
Expenses	398.48	425.08

*Less than ₹ 1 lakh

Capital commitments in case of BLMCL as on 31st March, 2016 ₹ 0.58 crore (Previous Year ₹ 1.84 crore).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(vi) 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	9.90	7.12	
b. Obligation on acquisition of a subsidiary	1.60	-	
c. Current Service Cost	1.78	1.26	
d. Interest Cost	0.86	0.66	
e. Actuarial (gain) / loss	1.58	1.42	
f. Benefits paid	(0.71)	(0.56)	
g. Closing Balance	15.01	9.90	
2. Change in Plan Assets (Reconciliation of opening & closing balances)			
a. Opening Fair Value of plan assets	1.88	2.26	
b. Expected return on plan assets	0.15	0.20	
c. Actuarial Gain / (loss)	0.01	(0.02)	
d. Benefits paid	(0.71)	(0.56)	
e. Closing Fair Value of plan assets	1.33	1.88	
3. Reconciliation of fair value of assets and obligations			
a. Present value of obligation	15.01	9.90	
b. Fair value of plan assets	1.33	1.88	
c. Balance amount recognized as liability in the Balance sheet	13.68	8.02	
d. Current liabilities	4.33	3.78	
e. Non-current liabilities	9.35	4.24	
4. Expense recognized in the period			
a. Current service cost	1.78	1.26	
b. Interest cost	0.86	0.66	
c. Expected return on plan assets	(0.15)	(0.20)	
d. Actuarial (gain) / loss	1.57	1.44	
e. Expense recognized	4.06	3.16	
5. Investment Details			
The full amount has been invested in cash accumulation scheme of Life Insurance Corporation of India			
6. Assumptions	Current Year	Previous Year	
a. Discount rate (per annum)	8.05%	7.96%	
b. Estimated rate of return on plan assets (per annum)	8.07%	7.96%	
c. Rate of escalation in salary (per annum)	6.00%	6.00%	
d. Mortality: LIC/(94-96) Ultimate mortality table			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

b) Other Disclosures:

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	15.01	9.90	7.12	6.52	4.37
Plan Assets	1.33	1.88	2.26	2.64	2.71
(Deficit)	(13.68)	(8.02)	(4.86)	(3.87)	(1.66)
Experience Adjustment on Plan Liabilities – Loss / (Gain)	1.64	0.08	0.19	0.47	(0.02)
Experience Adjustment on Plan Assets – (Loss) / Gain	0.01	(0.03)	-	0.01	0.01

c) Employee Share based Payment Plan:

Presently there are two Schemes which were in force for the Options 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)
Date of Grant	8 th November, 2011	31 st October, 2012	4 th October, 2012
Opening Grants as on 1 st April, 2015	26,69,894 (48,36,712)	44,85,546 (50,81,800)	61,97,514 (1,29,59,761)
Add: Granted during the year	- (-)	- (-)	- (-)
Less: Forfeited during the year	- (1,66,750)	87,814 (5,96,254)	- (7,29,539)
Less: Exercised during the year	2,44,731 (20,00,068)	2,23,097 (-)	6,11,407 (60,32,738)
Outstanding as on 31 st March, 2016	24,25,163 (26,69,894)	41,74,635 (44,85,546)	55,86,107 (61,97,514)
Vesting period	3 Years	3 Years	1 Year
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, 6,08,808 (Previous Year 60,32,708) options under Mega (ESOS) Plan Dt. 4th October, 2012 have been exercised by the employees. Consequently, an amount of ₹ 0.10 crore (Previous Year ₹ 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.

- (vii) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(viii) Earnings Per Share (Basic & Diluted):

Particulars	UOM	Current Year	Previous Year
Net Profit as attributable to equity shareholders (A)	₹ crore	1,395.51	1,349.51
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)	₹	8.51	8.23
Nominal Value of an equity share	₹	10.00	10.00

(ix) Exceptional items includes:

Sl No.	Particulars	Current Year	Previous Year
			(₹ crore)
(a)	Provision for estimated loss arising as a result of impairment of mineral rights	-	30.29
(b)	Provision for diminution in value of investment in Joint Venture, MJSJ Coal Limited	-	3.94
(c)	Compensation received from JPVL as per terms of Securities Purchase Agreement	(150.00)	-
	Total	(150.00)	34.23

(x) 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:

Particulars	Foreign Currency	Foreign currency equivalent	₹ crore
a. Secured Loan	USD	72,85,096 (83,20,000)	48.32 (52.11)
b. Interest accrued but not due on Secured Loan	USD	70,514 (70,000)	0.47 (0.45)
c. Interest accrued but not due on Buyers Credit	USD	- (2,84,891)	- (1.78)
d. Trade Payables	USD	7,41,357 (6,06,675)	4.92 (3.81)
e. Advance to Vendors	USD	10,21,021 (1,03,292)	6.78 (0.65)
f. Advance to Vendors	EURO	1,248 (28,727)	0.01 (0.19)
g. Advance to Vendors	ZAR	- (6,17,966)	- (0.33)
h. Advance to Vendors	GBP	175 (-)	*0.00 (-)

(Figures in bracket relates to previous year).

*Less than ₹ 1 lakh

ii) The foreign currency exposures that have been hedged by a derivative instrument or otherwise as at Balance Sheet date are ₹ 2,085.78 crore (Previous Year ₹ 1,280.68 crore).

(xi) Deferred Tax Liability (net) primarily consists of timing differences due to depreciation: ₹ 438.29 crore (Previous Year ₹ 292.97 crore).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- (xii) 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.	Particulars	Current Year	Previous Year
1	Principal amount outstanding	2.48	2.50
2	Principal amount due and remaining unpaid	Nil	Nil
3	Interest due on (2) above and the unpaid interest	-	-
4	Interest paid on all delayed payments under the MSMED Act.	-	-
5	Payment made beyond the appointed day during the year	-	-
6	Interest due and payable for the period of delay other than (4) above	-	-
7	Interest accrued and remaining unpaid	-	-
8	Amount of further interest remaining due and payable in succeeding years	-	-

- (xiii) 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 Infrastructure Limited
8	Windsor Residency Private Limited
9	South West Port Limited
10	South West Mining Limited
11	JSW Green Private Limited
12	Jindal Power Limited
13	JSW Foundation
14	JSL Lifestyle Limited
15	JSW Bengal Steel Limited
16	JSW Investments Private Limited
17	Jindal Vidya Mandir
18	Amba River Coke Limited
19	JSW International Trade Corp PTE Limited
20	JSW Steel Coated Products Limited
21	Jindal Saw Limited
22	JSW Global Business Solutions Limited
23	Jindal Steel & Power Limited
24	Art India Publishing Company Private Limited
25	JSW IP Holdings Private Limited
26	Heal Institute Private Limited
II. Joint Venture / Associates	
1	Barmer Lignite Mining Company Limited
2	MJSJ Coal Limited
3	Toshiba JSW Power System Private Limited
III. Key Managerial Personnel	
1	Mr. Sajjan Jindal – Chairman & Managing Director
2	Mr. Sanjay Sagar – Jt. Managing Director & CEO
3	Mr. Pramod Menon – Director Finance
4	Mr. Sampath Madhavan – Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

		(₹ crore)	
A	Transaction during the year	Current Year	Previous Year
1	Sale of power / Material		
	JSW Steel Limited	832.98	1,102.94
	JSW Cement Limited	21.27	12.49
	JSW Steel Coated Products Limited	73.04	75.09
	Amba River Coke Limited	107.82	121.85
	Jindal Saw Limited	55.77	26.71
2	Sale of Renewable Energy Certificate		
	JSW Steel Coated Products Limited	4.69	4.47
	Jindal Saw Limited	3.36	1.07
3	Interest received on overdue receivables		
	JSW Steel Limited	0.92	2.97
	JSW Steel Coated Products Limited	*0.00	0.01
	Amba River Coke Limited	-	0.16
4	Dividend Received		
	JSW Steel Limited	7.70	7.70
5	Rebate on Sale of power		
	JSW Steel Limited	*0.00	0.04
	JSW Cement Limited	*0.00	*0.00
6	Service Received		
	JSoft Solutions Limited	2.69	2.59
	JSW Jaigarh Port Limited	164.17	141.56
	South West Mining limited	348.50	377.37
	South West Port Limited	32.04	17.04
	JSW Green Private Limited	0.84	0.73
	Amba River Coke Limited	0.43	-
	Jindal Steel & Power Limited	0.18	-
	JSW Global Business Solutions Limited	*0.00	-
7	Service Rendered		
	JSW Steel Limited	145.15	135.48
	Toshiba JSW Power Systems Private Limited	4.50	4.50
	South West Mining Limited	1.92	2.45
8	Purchase of Power		
	Jindal Power Limited	-	2.02
	JSW Steel Limited	59.45	130.88
9	Rebate on purchase of Power		
	Jindal Power Limited	-	0.04
	JSW Steel Limited	0.83	1.88
10	Purchase of Fuel / Goods		
	JSW Steel Limited	144.82	343.31
	JSW Cement Limited	2.06	2.12
	JSW International Trade Corp PTE Limited	2,532.59	1,894.21
	Barmer Lignite Mining Company Limited	536.89	530.02
	JSoft Solutions Limited	-	0.13
	Jindal Steel & Power Limited	-	0.12
	JSL Lifestyle Limited	-	0.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

		(₹ crore)	
A	Transaction during the year	Current Year	Previous Year
11	Rent Paid / (received)		
	JSW Realty & Infrastructure Private Limited	0.25	0.33
	JSW Steel Limited	0.96	0.56
	JSW Jaigarh Port Limited	*(0.00)	*(0.00)
12	Advertisement / Sponsorship / Branding expense		
	Art India Publishing Company Private Limited	0.08	0.06
	JSW Investments Private Limited	-	9.55
	JSW IP Holdings Private Limited	14.05	-
13	Security Deposit paid / (refund)		
	JSW Jaigarh Port Limited	-	(0.13)
	JSW Steel Limited	0.33	-
14	Reimbursement received from / (paid to)		
	JSW Steel Limited	9.52	7.92
	Barmer Lignite Mining Company Limited	0.92	0.66
	JSW Cement Limited	-	(0.06)
	JSW Bengal Steel Limited	-	0.08
	JSW Steel Coated Products Limited	(0.24)	-
	JSW Investments Private Limited	-	5.87
	JSW Infrastructure Limited	0.02	(0.10)
	JSW Techno Projects Management Limited	-	(0.16)
	JSW Jaigarh Port Limited	-	5.62
	South West Mining Limited	0.16	0.29
	Jindal Steel & Power limited	*0.00	-
15	Lease Deposit received		
	Jindal Vidya Mandir	-	0.02
	JSW Steel Limited	-	0.13
16	Subordinate Loan given		
	Barmer Lignite Mining Company Limited	18.28	31.11
17	Interest on subordinate loan given		
	Barmer Lignite Mining Company Limited	23.73	21.63
18	Loan given		
	South West Mining Limited	164.90	5.98
	JSW Global Business Solutions Limited	2.18	-
19	Interest on Loan given		
	South West Mining Limited	21.20	8.54
	JSW Global Business Solutions Limited	0.03	-
20	Capital Advance paid / (Refund)		
	Windsor Residency Private Limited	(75.00)	-
21	Donations / CSR Expenses		
	Jindal Vidya Mandir	0.74	0.64
	JSW Foundation	1.60	1.32
	Heal Institute Private Limited	0.17	-
22	Provision for diminution in value of Investment		
	MJSJ Coal Limited	-	3.94
23	Sale of Assets		
	JSW Jaigarh Port Limited	0.04	0.30
24	Security and Collateral Provided to		
	South West Mining Limited	(58.75)	(49.25)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

		(₹ crore)	
B	Closing Balances	Current Year	Previous Year
1	Trade (Payables) / Receivables [net]		
	JSW Steel Limited	93.68	73.10
	JSW Energy (Bengal) Limited	0.02	0.02
	JSW Cement Limited	3.03	2.15
	JSW Jaigarh Port Limited	(34.29)	(7.11)
	JSW International Trade Corp PTE Ltd.	(301.32)	(129.04)
	Toshiba JSW Power Systems Private Limited	6.29	4.61
	Barmer Lignite Mining Company Limited	(55.73)	(60.99)
	JSW Foundation	(0.33)	-
	JSW Investments Private Limited	-	3.13
	JSW IP Holdings Private Limited	2.41	-
	Jindal Saw Limited	2.51	0.82
	Amba River Coke Limited	9.32	8.58
	South West Mining Limited	(32.81)	(32.62)
	JSW Infrastructure limited	0.02	(0.35)
	JSW Bengal Steel limited	0.08	0.08
	JSL Lifestyle Limited	*(0.00)	-
	JSW Steel Coated Product Limited	6.49	3.53
	JSW Project Limited	-	0.12
	JSoft Solutions Limited	(0.95)	(0.48)
	South West Port Limited	(2.08)	-
2	Deposit With		
	JSW Steel Limited	6.82	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	0.29
	JSW Infrastructure Limited	0.35	0.35
	JSW Jaigarh Port Limited	1.30	1.30
	Jindal Vidya Mandir	0.02	0.02
4	Advance recoverable		
	JSW Realty & Infrastructure Private Limited	30.00	30.00
	Barmer Lignite Mining Company Limited	1.13	0.21
5	Capital Advance paid		
	Windsor Residency Private Limited	-	75.00
6	Investment in Preference Share Capital		
	JSW Realty & Infrastructure Private Limited	5.03	5.03
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	Subordinate Loan (including interest)		
	Barmer Lignite Mining Company Limited	378.39	338.75
9	Loan and Advances (including interest)		
	South West Mining Limited	270.00	105.10
	JSW Energy (Bengal) Limited	80.12	80.12
	JSW Global Business Solutions Limited	2.21	-
10	Security & Collateral Provided to		
	South West Mining Limited	155.10	213.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

		(₹ crore)	
C	Remuneration to Key Management Personnel:	Current Year	Previous Year
	Mr. Sajjan Jindal	10.65	9.11
	Mr. Sanjay Sagar	2.61	2.28
	Mr. Pramod Menon	1.45	1.27
	Mr. Sampath Madhavan	0.55	0.52

* Less than ₹ 1 Lakh

Notes:

- i) No amounts in respect of related parties have been written off / written back during the year, nor has any provision has been made for doubtful debts / receivables, except as discussed above.
 - ii) Related party relationships have been identified by the management and relied upon by the Auditors.
- (xiv) Previous year's figure 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]

Sajjan Jindal

Chairman & Managing Director
[DIN: 00017762]

Place: Mumbai
Date : 27th April, 2016

Sampath Madhavan

Company Secretary

Pramod Menon

Director - Finance
[DIN: 01443287]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

[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	95.89	8,184.99	69.21	965.85
Subsidiaries				
Indian				
1. JSW Power Trading Company Limited	3.48	297.37	0.89	12.47
2. Jaigad PowerTransco Limited	2.32	198.20	3.68	51.32
3. Raj WestPower Limited	30.16	2,574.83	27.76	387.34
4. JSW Energy (Raigarh) Limited	1.29	110.48	(0.01)	(0.07)
5. JSW Green Energy Limited	(0.03)	(2.53)	(0.00)	(0.01)
6. JSW Energy (Kutehr) Limited	0.25	20.97	(0.00)	(0.03)
7. Himachal Baspa Power Company Limited	15.79	1,347.85	7.01	97.80
Foreign				
1. JSW Energy Minerals Mauritius Limited	0.67	57.06	(0.10)	(1.34)
2. JSW Energy Natural Resources Mauritius Limited	0.46	39.12	(0.01)	(0.11)
3. JSW Energy Natural Resources South Africa Limited	(0.18)	(15.70)	(0.69)	(9.67)
4. Royal Bafokeng Capital (Pty) Limited	(0.11)	(9.62)	-	-
5. Mainsail Trading 55 (Pty) Limited	(0.48)	(40.70)	(0.01)	(0.19)
6. South African Coal Mining Holdings Limited	(1.51)	(129.22)	(5.57)	(77.70)
7. Ilanga Coal Mines Proprietary Limited	0.00	0.07	-	-
8. SACM (Breyten) Proprietary Limited	(1.82)	(155.07)	(3.49)	(48.71)
9. South African Coal Mining Equipment Company Proprietary Limited	(0.01)	(0.88)	(0.00)	*(0.00)
10. South African Coal Mining Operations Proprietary Limited	0.01	0.80	(0.46)	(6.35)
11. Umlabu Colliery Proprietary Limited	(1.39)	(118.72)	(0.71)	(9.85)
12. Voorslag Coal Handling Proprietary Limited	(0.01)	(1.09)	-	-
13. Jigmining Operations No. 1 Proprietary Limited	(0.13)	(10.86)	-	-
14. Jigmining Operations No. 3 Proprietary Limited	(0.03)	(2.78)	-	-
15. Yomhlaba Coal Proprietary Limited	(0.32)	(27.68)	-	-
16. SACM (Newcastle) Proprietary Limited	0.00	*0.00	-	-
17. JSW Energy Natural Resources UK Limited	0.00	0.25	(0.01)	(0.09)
18. JSW Energy Natural Resources (BVI) Limited	-	-	(0.00)	*(0.00)
Minority Interests in all subsidiaries	0.65	55.11	0.96	13.34
Associates (Investment as per the equity method)				
1. Toshiba JSW Power Systems Private Limited	(2.92)	(248.91)	(2.68)	(37.34)
Joint Ventures (as per proportionate consolidation method)				
1. Barmer Lignite Mining Company Limited	0.13	11.06	(0.09)	(1.25)

* Less than ₹ 1 lakh

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, 2016

Sampath Madhavan

Company Secretary

Pramod Menon

Director - Finance
[DIN: 01443287]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

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	84,877.50	717,566.43	461,064.07	980.14	261,575.06	49,274.18	10,540.14	38,734.05	-	100.00
2	JSW Power Trading Company Limited			20,200.00	9,536.93	116,174.82	102,208.12	15,770.23	429,584.94	1,496.86	249.56	1,247.30	-	100.00
3	Jaigad Power Transco Limited			13,750.00	6,070.18	44,964.38	30,281.28	51,37.08	13,136.31	6,524.78	1,393.20	5,131.57	1,375.00	74.00
4	JSW Energy (Raigarh) Limited			11,343.23	(295.53)	11,064.35	16.65	-	0.17	(7.12)	(0.04)	(7.12)	-	100.00
5	JSW Green Energy Limited			5.00	(257.94)	154.96	407.90	-	0.12	(1.06)	(0.04)	(1.02)	-	100.00
6	JSW Energy (Kuhar) Limited			2,301.50	(204.81)	2,307.90	211.21	-	0.12	(3.05)	-	(3.05)	-	100.00
7	Himachal Baspa Power Company Limited			125,005.00	9,780.11	991,938.32	857,153.21	-	63,092.60	15,562.08	5,782.18	9,779.90	-	100.00
8	JSW Energy Minerals Mauritius Limited		USD 1 = INR 66.33	6,005.12	(299.41)	36,570.78	34,880.20	4,015.13	112.85	(134.29)	-	(134.29)	-	100.00
9	JSW Energy Natural Resources Mauritius Limited		USD 1 = INR 66.33	3,979.97	(67.61)	36,132.94	36,173.29	3,952.71	112.62	(11.05)	-	(11.05)	-	100.00
10	JSW Energy Natural Resources (B.V.) Limited		USD 1 = INR 66.33	513.32	(513.32)	-	-	-	-	(0.02)	-	(0.02)	-	100.00
11	JSW Energy Natural Resources UK Limited		GBP 1 = INR 95.31	35.16	(9.76)	25.40	-	-	-	(8.74)	-	(8.74)	-	100.00
12	JSW Energy Natural Resources South Africa Limited	31 st December	ZAR 1 = INR 4.47	1,943.72	(3,514.05)	29,969.56	36,004.75	4,464.86	396.47	(967.28)	-	(967.28)	-	100.00
13	Royal Bafokeng Capital (Pty) Ltd.	31 st December	ZAR 1 = INR 4.47	0.01	(962.16)	0.47	4,241.25	3,278.63	-	-	-	-	-	100.00
14	Mainsail Trading 55 (Pty) Ltd.	31 st December	ZAR 1 = INR 4.47	0.00	(4,069.55)	1,087.95	5,425.60	268.10	12.48	(18.59)	-	(18.59)	-	100.00
15	South African Coal Mining Holdings Limited	31 st December	ZAR 1 = INR 4.47	10,450.73	(23,372.72)	39.14	15,217.63	2,256.50	-	(7,769.59)	-	(7,769.59)	-	67.27
16	Ilanga Coal Mines Proprietary Limited	31 st December	ZAR 1 = INR 4.47	0.05	7.28	(0.00)	(7.33)	-	-	-	-	-	-	67.27
17	SACM (Breyten) Proprietary Limited	31 st December	ZAR 1 = INR 4.47	0.00	(15,507.32)	5,902.57	21,409.89	-	-	(4,870.90)	-	(4,870.90)	-	67.27
18	South African Coal Mining Equipment Company Proprietary Limited	31 st December	ZAR 1 = INR 4.47	0.01	(88.47)	0.00	88.46	-	-	(0.00)	-	(0.00)	-	67.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ Lakh)

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
19	South African Coal Mining Operations Proprietary Limited	31st December	ZAR 1 = INR 4.47	0.02	80.25	85.24	4.97	-	-	(635.38)	-	(635.38)	-	67.27
20	Umlabu Colliery Proprietary Limited	31st December	ZAR 1 = INR 4.47	0.00	(11,871.83)	10,939.23	22,811.06	-	821.64	(334.73)	649.91	(984.64)	-	67.27
21	Voorslag Coal Handling Proprietary Limited	31st December	ZAR 1 = INR 4.47	0.00	(108.56)	-	108.55	-	-	-	-	-	-	67.27
22	Jigmining Operations No. 1 Proprietary Limited	31st December	ZAR 1 = INR 4.47	0.02	(1,086.12)	-	1,086.10	-	-	-	-	-	-	67.27
23	Jigmining Operations No. 3 Proprietary Limited	31st December	ZAR 1 = INR 4.47	0.01	(278.19)	-	278.19	-	-	-	-	-	-	67.27
24	Yomhlaba Coal Proprietary Limited	31st December	ZAR 1 = INR 4.47	402.20	(3,169.74)	-	2,767.54	-	-	-	-	-	-	67.27
25	SACM (Newcastle) Proprietary Limited	31st December	ZAR 1 = INR 4.47	0.05	-	0.05	-	-	-	-	-	-	-	67.27

Names of Subsidiaries which are yet to commence operations

Sl. No.	Name of the Subsidiary
1	JSW Energy (Raigarh) Limited
2	JSW Energy (Kuther) Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Part B : Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No.	Name of Associates / Joint ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ 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	31 st March, 2015	9,800,000	980.00	49.00%	A	NA	1,030.96	(124.70)	-
2	Toshiba JSW Power Systems Private Limited	31 st March, 2015	99,877,405	10,023.00	22.52%	B	NA	11,226.58	(3,734.31)	-
3	MJSJ Coal Limited	31 st March, 2015	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 networth 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]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Place: Mumbai
Date: 27th April, 2016

Sampath Madhavan
Company Secretary

Pramod Menon
Director - Finance
[DIN: 01443287]

FINANCIAL HIGHLIGHTS (STANDALONE)

	2011-12	2012-13	2013-14	2014-15	2015-16
REVENUE ACCOUNTS (₹ Crore)					
Revenue from Operations	4,847.61	6,235.74	5,663.06	6,189.93	5,807.47
Other Operating Income	168.81	160.71	139.55	142.02	151.95
Other Income	114.02	304.78	254.94	293.70	231.68
Total Income	5,130.44	6,701.23	6,057.55	6,625.65	6,191.10
EBIDTA before exceptional items	1,328.24	2,410.52	2,267.57	2,396.38	2,457.04
Depreciation & amortisation expense	377.22	424.94	452.85	420.83	429.91
Earning before finance costs, exceptional items and tax	951.02	1,985.58	1,814.72	1,975.55	2,027.13
Finance Costs	508.16	571.80	627.55	585.64	638.95
Exceptional items	151.61	169.95	370.21	34.23	-
Profit before Taxes	291.25	1,243.83	816.96	1,355.68	1,388.18
Provision for Taxation	56.61	250.80	214.48	361.13	422.33
Profit for the year	234.64	993.03	602.48	994.55	965.85
Dividend - Equity	82.00	328.01	328.01	328.01	328.01
CAPITAL ACCOUNTS (₹ Crore)					
Gross Block	8,161.02	8,612.07	9,025.94	9,351.32	9,470.16
Net Block	6,915.27	6,946.02	6,909.33	6,814.14	6,505.59
Capital Work-in-Progress (including capital advances)	919.97	887.20	551.17	654.00	326.29
Total Debt	5,367.76	5,409.82	4,939.05	4,231.96	5,045.95
Long-Term Debt	5,367.76	5,289.82	4,819.06	4,231.96	3,545.95
Short-Term Debt	-	120.00	119.99	-	1,500.00
Equity Capital	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
Reserves & Surplus	4,518.67	5,133.19	5,362.62	5,953.74	6,544.94
Shareholders' Funds	6,158.72	6,773.24	7,002.67	7,593.79	8,184.99
RATIOS					
Book Value Per Share (₹)	37.55	41.30	42.70	46.30	49.91
Market Price Per Share (₹)	61.25	54.70	59.25	119.20	69.55
Earning Per Share (Basic & Diluted) (₹)	1.43	6.05	3.67	6.06	5.89
Market Capitalisation (₹ Crore)	10,045.34	8,971.10	9,717.32	19,549.45	11,406.58
Equity Dividend Per Share (₹)	0.50	2.00	2.00	2.00	2.00
Fixed Assets Turnover Ratio	0.70	0.90	0.82	0.91	0.89
EBIDTA Margin	25.9%	36.0%	37.4%	36.2%	39.7%
Interest Coverage	1.87	3.47	2.89	3.37	3.17
Net Debt Equity Ratio	0.73	0.68	0.56	0.34	0.59
Long-Term Debt to EBIDTA	4.04	2.19	2.13	1.77	1.44

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

	2011-12	2012-13	2013-14	2014-15	2015-16
REVENUE ACCOUNTS (₹ Crore)					
Revenue from Operations	5,980.88	8,782.23	8,552.02	9,235.94	9,810.36
Other Operating Income	137.94	152.07	153.40	144.22	158.58
Other Income	146.62	213.43	202.21	230.11	210.04
Total Income	6,265.44	9,147.73	8,907.63	9,610.27	10,178.98
EBIDTA before exceptional items	1,594.39	3,006.62	3,453.61	3,853.52	4,354.63
Depreciation & amortisation expense	503.34	661.53	809.95	789.76	950.16
Earning before finance costs, exceptional items and tax	1,091.05	2,345.09	2,643.66	3,063.76	3,404.47
Finance Costs	717.24	962.79	1,205.94	1,137.46	1,503.15
Exceptional items	161.27	196.59	377.69	34.23	(150.00)
Profit before Taxes	212.54	1,185.71	1,060.03	1,892.07	2,051.32
Provision for Taxation	41.91	273.31	283.60	514.99	605.13
Profit after Taxes before Share of Loss of Associate Company and Minority Interest	170.63	912.40	776.43	1,377.08	1,446.19
Share of Loss of Associate Company	-	11.68	16.59	19.00	37.34
Share of Profit/(Loss) of Minority	0.58	(2.93)	5.10	8.57	13.34
Profit for the year	170.05	903.65	754.74	1,349.51	1,395.51
Dividend - Equity	82.00	328.01	328.01	328.01	328.01
CAPITAL ACCOUNTS (₹ Crore)					
Gross Block	12,426.81	16,028.83	16,624.73	16,985.75	26,230.72
Net Block	10,944.98	13,896.88	13,624.11	13,181.02	21,500.28
Capital Work-in-Progress (including capital advances)	4,326.78	1,567.20	1,125.89	1,326.23	909.28
Total Debt	9,994.69	10,376.55	10,106.45	9,294.10	15,523.14
Long-Term Debt	9,423.68	9,729.79	9,898.76	9,145.88	13,933.81
Short-Term Debt	571.01	646.76	207.69	148.22	1,589.33
Equity Capital	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
Reserves & Surplus	4,060.02	4,563.71	4,931.12	5,877.97	6,895.78
Shareholders' Funds	5,700.07	6,203.76	6,571.17	7,518.02	8,535.83
RATIOS					
Book Value Per Share (₹)	34.76	37.83	40.07	45.84	52.05
Market Price Per Share (₹)	61.25	54.70	59.25	119.20	69.55
Earning Per Share (Basic & Diluted) (₹)	1.04	5.51	4.60	8.23	8.51
Market Capitalisation (₹ Crore)	10,045.34	8,971.10	9,717.32	19,549.45	11,406.58
Equity Dividend Per Share (₹)	0.50	2.00	2.00	2.00	2.00
Fixed Assets Turnover Ratio	0.55	0.63	0.63	0.70	0.46
EBIDTA Margin	25.4%	32.9%	38.8%	40.1%	42.8%
Interest Coverage	1.52	2.44	2.19	2.69	2.26
Net Debt Equity Ratio	1.60	1.52	1.36	1.01	1.77
Long-Term Debt to EBIDTA	5.91	3.24	2.87	2.37	3.20

NOTICE

NOTICE is hereby given that the TWENTY SECOND ANNUAL GENERAL MEETING of the Shareholders of JSW ENERGY LIMITED will be held on Thursday, 21st July, 2016 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 Statements of the Company for the Financial year ended 31st March, 2016, together with the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial year ended 31st March, 2016, together with the reports of the Auditors thereon.
3. To declare Dividend on Equity Shares.
4. To appoint a Director in place of Mr. Pramod Menon (DIN: 01443287) 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 the following resolution as an **Ordinary Resolution:**

RESOLVED THAT M/s. LODHA & CO., the retiring auditors, Chartered Accountants, Firm Registration No. 301051E, 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 shall 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, 2017, 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 2016-17, 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. 8 passed by the members of the Company at the Annual General Meeting held on 22nd July, 2015 and pursuant to Sections 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental 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 ('QIP') in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or 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 QIP 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 QIP 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 members;
- (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 Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and any amendments, statutory modifications and/or re-enactment thereof for the time being in force (the “Companies Act”) and the rules made thereunder, 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 be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to invest in / acquire the Securities of any body corporate by way of subscription / purchase or otherwise, upto an amount of ₹ 15,000 crore (Rupees Fifteen thousand crore only) over and above the permissible limit from time to time (being 60% of Company's paid-up share capital, free reserves and securities premium account or 100% of Company's free reserves and securities premium account, whichever is more), notwithstanding that the aggregate of the investments so far made or to be made exceeds the limits/will exceed the limits laid down by the Companies Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively "transactions") including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction."

10. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all other applicable laws and regulations including the Competition Act, 2002 and the regulations made thereunder and any statutory modifications or re-enactment thereof 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"), Stock Exchanges, the Securities and Exchange Board of India ("SEBI") and any other appropriate authorities, whether in India or abroad to the extent applicable and in accordance with the provisions in the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, 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 Members be and is hereby accorded for the Company to acquire from Jindal Steel & Power Limited (JSPL) and other shareholders, the entire share capital and other securities in the Special Purpose Vehicle i.e., Everbest Steel and Mining Holdings Limited ("Acquisition SPV"), into which the 1000 MW (4x250 MW) thermal power plant of the subsidiary Company of JSPL viz., Jindal Power Limited (JPL) located at Village Tamnar, District Raigarh in the State of Chhattisgarh would be transferred as a going concern through a Scheme of Arrangement approved by High Court under the provisions of Companies Act, 1956 / Companies Act, 2013, for an enterprise value of minimum of ₹ 4,000 crore (Rupees Four thousand crore only) plus the Net Current Assets as on the Closing Date which would be increased to upto ₹ 6,500 crore (Rupees Six thousand five hundred crore only) plus the Net Current Assets as on the Closing Date on such terms and conditions agreed / as may be agreed to by the Board including the Acquisition SPV being completely secured for fuel and power off-take arrangements providing certain minimum return threshold are entered into, provided however that the transaction so carried out at all times shall be at arm's length and in the ordinary course of the business.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for payment of interest bearing advance of upto ₹ 500 crore (Rupees Five hundred crore only) to Jindal Steel & Power Limited, subject to necessary approvals as may be required including approval of the Hon'ble Competition Commission of India.

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.

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."

By order of the Board
for **JSW Energy Limited**

Sampath Madhavan
Company Secretary

Mumbai
3rd May, 2016

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 members. On recommendation of the Audit Committee at its meeting held on 26th April, 2016, 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, 2017.

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 members 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 crores (Rupees Five thousand crore only). This resolution would be valid for the financial year 2016-2017.

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 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 proposed resolution enables the Board to issue Securities for an aggregate amount not exceeding ₹ 7,500 crore (Rupees Seven thousand Five hundred crore only) 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 Regulations.

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, financial or otherwise, in the resolution set out at Item No. 8.

ITEM NO. 9

The Company being engaged in the business of infrastructural facilities, the loans made, guarantees given or security provided by it are exempt from the provisions of Section 186 of the Companies Act, 2013 ('Companies Act') read with Companies (Meetings of Board and its Powers) Rules, 2014. However, as per Section 186 of the Companies Act read with the Rules framed thereunder, the Company is required to obtain inter alia the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of Company's paid-up share capital, free reserves and securities premium account or 100% of Company's free reserves and securities premium account, whichever is more.

Based on the Company's financials as on 31st March, 2016, 60% of the paid-up share capital plus free reserves including securities premium is approximately ₹ 4,602.32 crore and 100% of free reserves including securities premium is approximately ₹ 6,030.48 crore. As such, any investments in securities in excess of ₹ 6,030.48 crore would inter alia require prior approval by way of a Special Resolution of the Members in general meeting.

At the last Extraordinary General Meeting held on 3rd March, 2015, the Members had approved the increase in investment limits to invest in / acquire the securities of any body corporate by way of subscription / purchase or otherwise, upto ₹ 7,500 crore (Rupees Seven thousand Five hundred crore only) over and above the then permissible limit of ₹ 4,811.28 crore as at 31st March, 2014.

As on 31st March, 2016, the Company had investment in securities of other companies amounting to ₹ 5,998.44 crore and current investment amounting to ₹ 24.00 crore.

The Company is a growing energy company with a current operational capacity of 4,531 MW. The Company

is operating power stations in the states of Karnataka, Maharashtra, Rajasthan and Himachal Pradesh. Also, the Company is in the process of developing power projects in Himachal Pradesh and Chhattisgarh. The Company is also working towards building a full service integrated energy business by entering into power distribution business, generation through non-conventional energy sources and tie-ups with well-known equipment manufacturers and suppliers.

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

The Company, therefore, proposes limit for additional equity and equivalent investment in instruments of upto ₹ 15,000 crore (Rupees Fifteen thousand crore only) over and above the maximum permissible investment/ acquisition limit from time to time under section 186 of the Companies Act, 2013 for new projects/assets etc. Presently, the maximum permissible limit based on Audited Financial Results for FY 2015-16 is ₹ 6,030.48 crore and with the approval, it will be ₹ 21,030.48 crore which will vary from time to time based on the paid up share capital and free reserves including securities premium every year.

The approval of the Members is being sought by way of a Special Resolution under Section 186 of the Companies Act read with the rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding, from time to time, the aggregate of 60% of Company's paid-up share capital, free reserves and securities premium account or 100% of Company's free reserves and securities premium account, whichever is more, by upto ₹ 15,000 crore (Rupees Fifteen thousand crore only).

The Board recommends the Resolution at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

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. 9.

ITEM NO. 10

On 3rd May, 2016, the Company has entered into a Securities Purchase Agreement ("SPA") with Jindal Steel & Power Limited ("JSPL") and Jindal Power Limited ("JPL") for acquisition of the 4x250 MW power plant ("Target Project").

KEY FEATURES OF THE TARGET PROJECT

The 4x250 MW power plant ("Target Project") is set up in the coal rich region of the State of Chhattisgarh with Mahanadi Coalfields Limited (MCL) and South Eastern Coalfields Limited (SECL) coal blocks in close vicinity. The plant has been set up with equipment sourced from reputed suppliers and built by engaging reputed contractors. The project is connected to Central Transmission Utility network for power evacuation and has access to water from a dedicated water reservoir - Rabo Dam. The project has a proven track record of operating at high PLF and plant availability with low CV high ash domestic coal from the region. Thus, the project has all necessary and critical infrastructure required for its smooth operations.

PURCHASE CONSIDERATION AND VALUATION

The Company proposes to acquire the Target Project for a Purchase Consideration which is linked to a base Enterprise Value (EV) of ₹ 4 crore per MW (excluding the Net Current Assets) upon compliance of all the Conditions Precedent (CPs) to the transaction. In the event, the Target Project secures fuel and PPA for balance life of the project so as to provide a certain minimum normative return on equity, the Company would acquire the Target Project for a Purchase Consideration linked to EV of ₹ 6.5 crore per MW (excluding the Net Current Assets) provided all other CPs are satisfied. However, if only partial capacity is secured by a long term PPA or the long term PPA is secured for a period shorter than the balance life of the project, value of ₹ 6.5 crore per MW would be proportionately adjusted, provided all other CPs are satisfied.

An independent valuation has been conducted by Pricewaterhouse Coopers (PwC)

TRANSACTION STRUCTURE

The Target Project is part of Jindal Power Limited ("JPL"), a 96.4% subsidiary of Jindal Steel & Power Limited ("JSPL"). JSPL/JPL plan to hive off the Target Project into a separate Special Purpose Vehicle ("Acquisition SPV") through a Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 approved by the Hon'ble High Court or, applicable provisions of the Companies Act, 2013. The Company and /or its subsidiaries would acquire the entire securities of the Acquisition SPV, which would only have the Target Project. The Company has entered into a Securities Purchase Agreement ("SPA") with JSPL and JPL to acquire the entire securities of the Acquisition SPV.

The SPA provides for a market linked interest bearing advance payment of upto ₹ 500 crore (Rupees Five

hundred crore only) to JSPL upon receipt of approval from (i) Members of the Company and (ii) Competition Commission of India.

TIMELINES

The transaction is expected to be consummated with a long stop date of 30th June, 2018.

RATIONALE

The rationale for the acquisition is as under:

- Operational Capacity enhancement to 5,531 MW
 - ♦ The Target Project being an operating asset with proven operational track-record, the acquisition will add to the existing thermal operating capacity of the Company and is expected to generate cashflows upon consummation of transaction.
- Diversified Geographical Footprint
 - ♦ The Target Project situated in the coal rich state of Chattisgarh, is expected to mark your Company's entry in to the eastern part of the country. The acquisition will enable the company to diversify its geographical footprint without any concentration of generating capacity in a particular region.
- Diversified Fuel Source
 - ♦ The acquisition will mark your Company's foray into domestic coal based power generation. It will diversify the existing fuel source, for the Company which is based on imported coal, lignite and hydro, as the Target Project is based on domestic coal for power generation.
- No significant liquidity or gearing impact
 - ♦ As the transaction requires the transfer of the Target Project into a SPV through an appropriate structure involving approvals from various authorities, the SPA provides for a long stop date of June 30, 2018 for consummation of the transaction. Thus, the acquisition is neither expected to impact the liquidity of the company in a significant manner nor the gearing profile, as the cashflows from the existing operations during the next 2 years will be sufficient to meet the acquisition requirements while the repayments during that period are also expected to cushion the impact on gearing ratios.
- Attractive Valuation

- ♦ The acquisition provides the Company a reasonably attractive opportunity to make normative returns on the investments given the valuation range for the acquisition.
- ♦ The acquisition is proposed to be financed through mix of internal accruals and debt considering the liquidity profile and impact on gearing ratios on consummation of the transaction.

In terms of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of Members by way of an ordinary resolution is necessary, considering that the transaction is between related parties as Mr. Sajjan Jindal, Promoter & Chairman and Managing Director of the Company and Mr. Naveen Jindal, Promoter & Chairman of JSPL being relatives, the respective promoters have an interest in the entity being acquired.

Copy of the Valuation Report by PwC is available for inspection by the Members at the Registered Office of the Company 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.

The particulars of the transaction pursuant to para 3 of Explanation (1) Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- 1. Name of the related party:** Jindal Steel & Power Limited and Jindal Power Limited
- 2. Name of directors or key managerial personnel who are related:** Mr. Sajjan Jindal, Promoter & Chairman and Managing Director and members of the Promoter Group.
- 3. Nature of relationship:** Mr. Sajjan Jindal, Promoter & Chairman and Managing Director of the Company and Mr. Naveen Jindal, Promoter & Chairman of JSPL are brothers
- 4. Nature, material terms, monetary value and particulars of the contract or arrangement:** These details are included in this explanatory statement.
- 5. Any other information relevant to or important for the members to make a decision on the proposed transaction:** None
- 6. Extent of Shareholding Interest in Jindal Steel & Power Limited of Promoter/Director/Manager and every other Key Managerial Personnel not less than 2%:**

Name of Promoter(P)/Director/KMP/ Manager of JSW Energy Limited	Percentage of Shareholding
Danta Enterprises Private Limited (P)	6.80
Virtuous Tradecorp Private Limited (P)	7.04

The Board recommends the Resolution as set out at Item no. 10 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in the said resolution except Mr. Sajjan Jindal, Promoter & Chairman and Managing Director, being member of the Promoter Group and deemed to be interested.

Considering the rationale & advantages of the acquisition, your Directors recommend the resolutions as at Item No. 10 of the accompanying Notice for approval by the Members of the Company.

NOTES:

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item 6 to 10, setting out material facts is provided above.
- 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.
- 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.
- 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 voting are given in this Notice under Note No. 19. The communication relating to remote e-voting which inter alia contains details about User ID and Password is sent along with the Annual Report.
- 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.
- In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Pramod Menon (DIN: 01443287), 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. Menon 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 Regulation 36 of the Listing Regulations, is annexed hereto.
- 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.
- Members/Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
- 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.
- (a) The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, 13th July, 2016 to Thursday, 21st July, 2016 (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 Friday, 22nd July, 2016 to those members whose names shall appear on the Company's Register of Members as at the close of business hours on Tuesday, 12th July, 2016; 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 at the link <http://www.jsw.in/investors/investor-relations-energy> 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 at the link <http://www.jsw.in/investors/investor-relations-energy> 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 refund orders to Investors in the Company's IPO in January 2010 and the Unclaimed Dividends in respect of the financial years from 2009-2010, as on the date of the 21st Annual General Meeting held on 22nd July, 2015, on the website of the IEPF viz. www.iepf.gov.in and on the Website of the Company at the link <http://www.jsw.in/investors/investor-relations-energy>.

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 address 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. Members holding multiple folios are requested to get their holding consolidated.

19. **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 Regulation 44 of the Listing Regulations, the Company is providing the facility to its members holding shares in dematerialized or physical form as on cut-off date, being **Thursday, 14th July, 2016** 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 made available at the venue of the Meeting and the members attending the Meeting who have not cast their vote through remote e-voting shall be able to vote at the Meeting through above Voting system.
- iii. The members who have cast their vote through 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 Computer share Private Limited ("Karvy") as the Agency to provide e-voting facility.
- v. **Voting rights of the Members shall be in proportion to their share of the paid up equity share capital of the Company, as on the cut-off date (record date), being Thursday, 14th July, 2016.**
- 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. Thursday, 14th July, 2016 only shall be entitled to avail the facility of remote e-voting / voting by electronic means or poll or 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 Monday, 18th July, 2016

End of remote e-voting: Upto 5.00 p.m. (IST) on Wednesday, 20th July, 2016

The remote e-voting will not be allowed beyond the aforesaid date and time and the 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. FCS 8519), as a Scrutinizer to scrutinize the remote e-voting and voting through electronic means/ poll / ballot process 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. **Thursday, 14th July, 2016** may obtain the User ID and Password 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 or send an e-mail request to evoting@karvy.com.

If the member is already registered with Karvy e-voting platform, he can use his existing User ID and Password for casting his vote through remote e-voting.

- x. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, make a consolidated scrutinizer's report and submit the

same to the Chairman and Managing Director / the Jt. Managing Director and CEO / Director-Finance. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jsw.in and on the website of Karvy <https://evoting.karvy.com> and results shall simultaneously be communicated to the Stock Exchanges within 48 hours from the conclusion of the Annual General Meeting.

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. 21st July, 2016.

xii. **Information and other instructions relating to Remote E-voting are as under:**

A. In case of Members 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 following URL for e-voting: <https://evoting.karvy.com/>
- (ii) Enter the login credentials i.e., USER ID and Password mentioned. Your Folio No. / DP ID / Client ID 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.

Enter the verification code (Captcha) i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) After entering the 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) Login again with the new credentials.
- (vi) On successful login, system will prompt to select the 'EVEN' (E-voting Event Number) i.e., the Company's name 'JSW Energy Limited'.
- (vii) On the voting page, you will see the 'Resolution Description' and against the same the option 'FOR/ AGAINST/ ABSTAIN' from voting.
- (viii) Enter the number of shares (which represents number of votes) under 'FOR/ AGAINST/ ABSTAIN' 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. If the shareholder does not want to cast his vote, select 'ABSTAIN' and the shares will not be counted under either head.
- (ix) Members holding multiple folios/demat account shall choose the voting process separately for each folios/demat account.
- (x) 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.
- (xi) After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else click on 'CANCEL' to modify your vote.
- (xii) Once you 'CONFIRM' your vote on the resolution, 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).
- (xiii) Corporate/Institutional Members (other than Individuals, HUF, NRI, etc) are required to send scan certified true copy (PDF format) of the relevant 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 to evoting@karvy.com and jswel.investor@jsw.in.

- (xiv) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy at 040-67161500 or at 1800 345 4001 (toll free).
- (xv) The voting period shall commence at 9.00 a.m. on Monday, 18th July, 2016 and will end at 5.00 p.m. on Wednesday, 20th July, 2016. The e-voting module shall be disabled by Karvy at 5.00 p.m. on Wednesday, 20th July, 2016.
- B. In case of Members receiving physical copy of the 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.
 2. Please follow all steps from Sr. No. (i) to (xv) 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).
20. 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.
21. The Annual Report for FY 2015-2016 of the Company circulated to the Members of the Company is made available on the Company's website at the link <http://www.jsw.in/investors/investor-relations-energy>.
22. 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.
23. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. 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 electronic form may submit the same to their respective depository participant directly. 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.
24. Electronic copy of the Annual Report for FY 2015-2016 including the Notice of the 22nd 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 Participant(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 2015-2016 is being sent through the permitted mode.
25. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for FY 2015-2016 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 members may also send requests to the Company's investor email id: jswel.investor@jsw.in.
26. A route map to the venue of the AGM alongwith prominent landmark for easy location is enclosed.

27. Pursuant to Regulation 36 of the Listing Regulations, the details for the Director proposed to be reappointed at the ensuing Annual General Meeting are given below:

Name of the Director	Mr. Pramod Menon
Date of birth	12 th August, 1971
Relationship with other Directors, Managers, KMP Inter-se	None
Date of Appointment	3 rd May, 2013
Expertise in specific functional area	Mr. Pramod Menon has vast experience in Project Finance, Corporate Finance, Treasury Management, Investor Relations as well as Mergers & Acquisitions. Before his appointment as Whole-time Director of the Company, he was working as Senior Vice President and Chief Financial Officer (CFO) of the Company. Mr. Menon joined the JSW Group in 1994 and had been involved with various successful and notable assignments in JSW Steel Limited before being entrusted with the assignment of CFO of your Company in April 2007. Mr. Menon had played a key role in the maiden Initial Public Offer (IPO) of the Company which was successfully concluded in January 2010, besides ensuring financial closure for the projects.
Qualification	B.com, ACA and Grad CWA.
No. of Equity Shares held in the Company	2,900
Directorship in other Indian Public Limited Companies as on 31 st March, 2016	Barmer Lignite Mining Company Limited Raj WestPower Limited Jaigad PowerTransco Limited JSW Power Trading Company Limited JSW Energy (Raigarh) Limited JSW Energy (Kutehr) Limited Himachal Baspa Power Company Limited Gourangdih Coal Limited JSW Energy (Toranagallu) Limited
Chairmanship/Membership of Committees in other Indian Public Limited Companies as on 31 st March, 2016*	Member of the Audit Committee of: 1) JSW Power Trading Company Limited 2) Raj WestPower Limited 3) Jaigad PowerTransco Limited 4) JSW Energy (Raigarh) Limited 5) Himachal Baspa Power Company Limited 6) Barmer Lignite Mining Company Limited

*only two committees namely Audit Committee and Stakeholders' Relationship Committee have been considered.

Note:

- The Board of Directors of the Company had appointed Mr. Pramod Menon as an Additional Director as well as Whole-time Director of the Company designated as 'Director- Finance' for a period of five years with effect from 3rd May, 2013. The Shareholders, at the AGM held on 25th July, 2013 had approved his appointment. The salary and other perquisites to be paid to Mr. Pramod Menon from time to time shall be as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, within the ceiling on remuneration of ₹ 30,00,000 (Rupees Thirty lakhs) per month excluding certain specified perquisites as approved by the Members.

Mr. Menon shall be governed by such of the existing rules of the Company as may be in force from time to time. Mr. Menon shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings.

- For other details such as number of meetings of the board attended during the year and remuneration drawn, please refer to the Corporate Governance Report.

By order of the Board
for **JSW Energy Limited**

Mumbai
3rd May, 2016

Sampath Madhavan
Company Secretary



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. No.: 040 - 67161500
 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) of shares 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

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 Second Annual General Meeting** of the Company, to be held on Thursday, 21st July, 2016 at 3.00 p.m at Yashwantrao Chavan Pratisthan, Mumbai, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400 021 and at any adjournment thereof in respect of such resolution as are indicated overleaf.

Resolution No.	Resolution	Vote (See Note 3)	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements alongwith the Report of the Board of Directors and Auditors for the financial year ended March 31, 2016		
2.	Adoption of Audited Consolidated Financial Statements alongwith the Report of the Auditors for the financial year ended March 31, 2016		
3.	Approval of dividend for the financial year ended March 31, 2016		
4.	Appoint a Director in place of Mr. Pramod Menon (holding DIN 01443287), 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 Cost Auditor		
7.	Approval for Issue of Non-Convertible Debentures		
8.	Approval for further Issue of Securities		
9.	Approval for Increase in Investment Limit		
10.	Approval for acquisition of 1,000 MW power plant from Jindal Steel & Power Limited / Jindal Power Limited		

Signed this _____ day of _____ 2016

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.



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

ATTENDANCE SLIP

*Regd. Folio No.

DP. ID.

Client ID... ..

TWENTY SECOND ANNUAL GENERAL MEETING – 21st JULY, 2016

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Twenty Second Annual General Meeting of the Company held on Thursday, 21st July 2016 at 3.00 p.m at Yashwantrao Chavan Pratisthan Mumbai, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400 021.

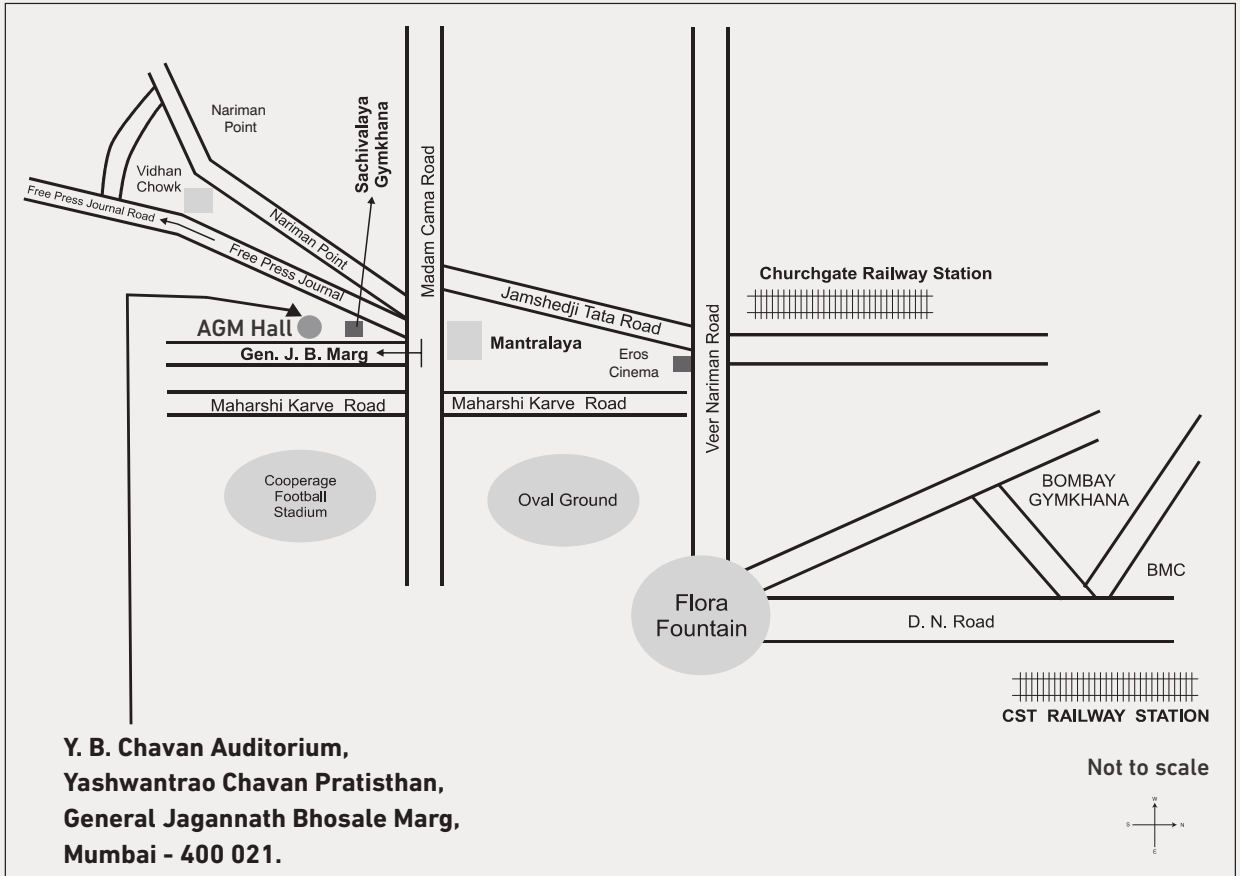
.....
** Member's / Proxy's Name in Block Letters

.....
** 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.
- The Copy of the Notice may please be brought to the Meeting Hall.
- *Applicable only in case of investors holding shares in Physical form.
**Strike out whichever is not applicable.

**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING ON
THURSDAY, 21ST JULY, 2016 AT 3.00 P.M.**



AWARDS & ACCOLADES

Best CEO Award in Power Sector - by Business Today

Best ESG Power Producer - India 2015 by Capital Finance International, UK

Best Performing Utility in Thermal Power Sector in 2016 by Central Board of Irrigation & Power

CII-ITC Sustainability Award - 2015 for significant achievement on the journey towards Sustainable Development

Good Green Governance Award - 2015 for environmental protection by Srishti Publications, New Delhi – Ratnagiri, Vijayanagar and Raj WestPower Limited, Barmer.



Business Today Best CEO Award in Power Sector to Mr. Sanjay Sagar, JMD & CEO, JSW Energy Limited from Mr. Jayant Sinha, Minister of State for Finance, Govt. of India



CBIP Award 2016 for Best Performing Utility in Thermal Power Sector to JSW Energy Limited, by Sushri Uma Bharti, Minister of Water Resources, Govt. of India



Good Green Governance Award by Srishti Publications for Environmental Protection



CII-ITC Sustainability Award to JSW Energy Limited, Vijayanagar for significant achievement



Best ESG Power Producer India 2015 by Capital Finance International, UK for Social, Environment and Governance



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

Website: www.jsw.in

CIN: L74999MH1994PLC077041

