



JSW Energy Limited

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

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

SEC / JSWEL
23rd May, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ

Subject: Outcome of the Board Meeting held on 23rd May, 2023

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its Meeting held today has:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2023

Approved the Statement of audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2023. A copy of the said results containing disclosures required under Regulations 33, 52, 54 and other provisions of the Listing Regulations as applicable, is enclosed together with the following:

- The Audit Report(s) by Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, the Statutory Auditor of the Company, on the Standalone and the Consolidated Financial Results for the quarter and year ended 31st March, 2023.
- The Declaration of Audit Reports with unmodified opinion.
- A copy of the Press Release.
- Initial and annual disclosure made by the Company as a Large Corporate.
- Disclosure of usage of proceeds from Non-convertible Securities for the quarter ended 31st March, 2023.
- Security cover certificate under Regulation 54(3) and 56(1)(d) of the Listing Regulations for the quarter ended 31st March, 2023, in the format prescribed under SEBI circular SEBI / HO / MIRSD / MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022.



Part of O. P. Jindal Group



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2. Dividend for the Financial Year 2022-23

Recommended dividend of Rs. 2 per Equity Share of Rs. 10 (20 %) to the Members of the Company for declaration at the forthcoming 29th Annual General Meeting.

In terms of Regulation 30 of the Listing Regulations, please note that the dividend recommended as above, if declared by the Members of the Company at the forthcoming 29th Annual General Meeting, shall be paid, subject to deduction of tax at source as applicable, within 30 days from the date of the Annual General Meeting.

3. 29th Annual General Meeting of the Company

Decided to convene the 29th Annual General Meeting of the Members of the Company on Friday, 30th June, 2023. Further details will be shared in due course.

4. Book Closure for Dividend

Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 3rd June, 2023 to Friday, 9th June, 2023 (both days inclusive) for the purpose of determining the Members eligible to receive Dividend as recommended by the Board and if declared by the Members.

5. Re-appointment of Mr. Sajjan Jindal as the Chairman and Managing Director

Approved the re-appointment and remuneration of Mr. Sajjan Jindal (DIN: 00017762) as the Chairman and Managing Director of the Company for a period of 5 years with effect from 1st January, 2024, subject to the approval of the Members of the Company.

The meeting commenced at 3:30 p.m. and concluded at 6:00 p.m.

The above is for your information and record.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary and Compliance Officer

Enclosed as above



Part of O. P. Jindal Group

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **JSW Energy Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner
(Membership No.121513)
(UDIN: 23121513BGXZYK6922)

Place: Mumbai
Date: May 23, 2023





ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note 3	Unaudited	Refer Note 3	Audited	
1	Income:					
	a) Revenue from operations	1,646.64	954.69	1,081.02	5,739.23	3,642.74
	b) Other income	50.38	50.37	31.20	279.85	228.26
	Total income	1,697.02	1,005.06	1,112.22	6,019.08	3,871.00
2	Expenses:					
	a) Fuel cost	1,081.85	602.44	631.61	3,643.63	2,041.09
	b) Purchase of stock-in-trade	70.15	20.71	-	354.45	26.11
	c) Employee benefits expense	34.10	33.22	34.02	134.73	124.10
	d) Finance costs	133.32	57.66	25.83	259.80	127.00
	e) Depreciation and amortisation expenses	76.87	80.28	78.02	317.42	327.69
	f) Other expenses	120.08	98.76	147.54	399.44	406.93
	Total expenses	1,516.37	893.07	917.02	5,109.47	3,052.92
3	Profit before exceptional items and tax (1-2)	180.65	111.99	195.20	909.61	818.08
4	Exceptional item [Refer note 1]	-	-	-	120.00	-
5	Profit before tax (3+4)	180.65	111.99	195.20	1,029.61	818.08
6	Tax expense:					
	- Current tax	30.50	14.44	44.62	156.70	174.87
	- Deferred tax	18.53	18.46	(6.27)	161.89	73.39
7	Profit for the period / year (5-6)	131.62	79.09	156.85	711.02	569.82
8	Other comprehensive income / (loss)					
A	(i) Items that will not be reclassified to profit or loss	(558.15)	954.54	534.23	(312.56)	1,899.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	64.91	(111.14)	(61.99)	36.44	(208.85)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income / (loss) [net of tax] for the period / year	(493.24)	843.40	472.24	(276.12)	1,691.10
9	Total comprehensive income for the period / year (7+8)	(361.62)	922.49	629.09	434.90	2,260.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.54	1,640.70	1,639.67	1,640.54	1,639.67
11	Other equity				11,968.87	11,848.04
12	Earnings per share (EPS) (not annualised excluding year end)					
	- Basic EPS (₹)	0.80	0.48	0.95	4.33	3.47
	- Diluted EPS (₹)	0.80	0.48	0.94	4.32	3.46



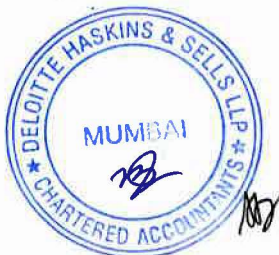
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Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	31.03.2023	31.03.2022
	Audited	
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,706.42	3,954.46
(b) Capital work-in-progress	15.53	23.44
(c) Other Intangible assets	2.21	2.20
(d) Investments in subsidiaries and an associate	9,733.68	1,509.45
(e) Financial assets		
(i) Investments	4,921.00	5,144.59
(ii) Trade receivables	59.19	59.19
(iii) Loans	79.85	73.62
(iv) Other financial assets	1,014.24	997.35
(f) Income tax assets (net)	109.41	56.05
(g) Other non-current assets	72.43	100.78
Total non - current assets	19,713.96	11,921.13
2. Current assets:		
(a) Inventories	781.86	776.09
(b) Financial assets		
(i) Investments	75.82	212.60
(ii) Trade receivables	336.92	300.51
(iii) Unbilled revenue	307.81	220.05
(iv) Cash and cash equivalents	263.62	40.20
(v) Bank Balances other than (iv) above	171.46	162.81
(vi) Loans	118.41	869.99
(vii) Other financial assets	114.03	2,093.56
(c) Other current assets	65.57	75.50
Total current assets	2,235.50	4,751.31
TOTAL ASSETS (1+2)	21,949.46	16,672.44
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,640.54	1,639.67
(b) Other equity	11,968.87	11,848.04
Total equity	13,609.41	13,487.71
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,136.36	674.94
(ii) Lease liabilities	15.39	0.45
(iii) Other financial liabilities	3.53	3.51
(b) Provisions	22.22	29.80
(c) Deferred tax liabilities (net)	967.50	841.95
(d) Other non-current liabilities	5.75	5.90
Total non - current liabilities	4,150.75	1,556.55
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,137.26	596.74
(ii) Lease liabilities	3.78	0.41
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2.06	1.29
b) Total outstanding dues of creditors other than micro and small enterprises*	898.45	882.70
(iv) Other financial liabilities	68.09	71.54
(b) Other current liabilities	34.07	32.42
(c) Provisions	8.89	6.38
(d) Current tax liabilities (net)	36.70	36.70
Total current liabilities	4,189.30	1,628.18
Total liabilities	8,340.05	3,184.73
TOTAL EQUITY AND LIABILITIES (1+2)	21,949.46	16,672.44

*Includes acceptances



Or

Standalone Statement of Cash Flows

₹ Crore

Particulars	For the year ended	
	31.03.2023 Audited	31.03.2022 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,029.61	818.08
Adjusted for:		
Depreciation and amortisation expense	317.42	327.69
Interest income earned on financial assets that are not designated as fair value through profit or loss	(48.69)	(148.47)
Finance costs	259.80	127.00
Share based payments	11.34	7.54
Dividend income from investments designated as fair value through other comprehensive income	(121.52)	(45.52)
Loss / (gain) on sale / discard of property, plant and equipment (net)	0.09	1.60
Provision no longer required written back	(39.66)	(0.70)
Impairment loss allowance for investment in subsidiaries	10.00	10.00
Loss allowance on loans / trade receivables / interest receivables	12.63	30.96
Loss allowance of earlier years reversed	(120.00)	-
Loss allowance for lease receivables	-	36.16
Lease receivables written off	-	36.56
Loss allowance for non moving inventories	0.79	-
Unrealised foreign exchange loss / (gain) (net)	(3.73)	(2.86)
Operating profit before working capital changes	1,308.08	1,198.04
Adjustment for movement in working capital:		
(Increase) in trade receivables and unbilled revenue	(123.71)	(321.38)
(Increase) in inventories	(6.55)	(539.74)
(Increase) in current and non-current assets	(61.43)	(61.77)
Decrease in trade payables and other liabilities	68.29	143.97
Cash generated from operations	1,184.68	419.12
Income taxes paid (net)	(209.97)	(166.81)
Net cash generated from operating activities (A)	974.71	252.31
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(52.57)	(71.79)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	0.05	80.36
Interest received	31.46	130.39
Dividend income from investments designated as fair value through other comprehensive income	121.52	45.52
Loans given	(140.76)	(1,075.84)
Loans repaid	1,012.34	273.14
Proceeds from a subsidiary on transfer of investment in equity shares / business	2,046.01	1,000.00
Investment in equity share capital of subsidiaries	(1,947.11)	(179.49)
(Investment) / Proceeds from investment in unsecured perpetual securities of a subsidiary	(6,287.13)	425.00
Proceeds from sale of investment in equity shares (Investment) from redemption of investment in debentures of a subsidiary	-	166.98
	(164.03)	-
Bank deposits not considered as cash & cash equivalents (net)	(3.95)	(83.95)
Net cash (used in) / generated from investing activities (B)	(5,384.17)	710.32
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(2.04)	(0.45)
Proceeds / (Payment) for treasury shares under ESOP plan	0.92	(90.89)
Proceeds from issue of equity shares under ESOP plan	3.35	6.47
Proceeds from non-current borrowings	3,267.00	500.00
Repayment of non-current borrowings	(200.00)	(1,029.36)
Proceeds from current borrowings (net)	1,950.23	197.45
Interest paid	(194.55)	(135.14)
Dividend paid	(328.81)	(328.66)
Net cash generated / (used in) financing activities (C)	4,496.10	(880.58)
Net increase in cash and cash equivalents (A+B+C)	86.64	82.05
Cash and cash equivalents - at the beginning of the year	252.80	170.75
Cash and cash equivalents - at the end of the year	339.44	252.80
Cash and cash equivalents comprise of:		
a) Balances with banks		
In current accounts	62.78	35.17
In deposit accounts maturity less than 3 months at inception	200.00	5.00
b) Cheques on hand	0.81	-
c) Cash on hand	0.03	0.03
d) Investment in mutual funds	75.82	212.60
Total	339.44	252.80



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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.46	0.21	0.09	0.46	0.09
2	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year)	6.19	0.93	4.93	3.76	4.59
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures+ Interest on term loans)	9.35	6.53	18.47	11.73	13.76
4	Current Ratio (in times) Current Assets / Current Liabilities	0.53	1.10	2.92	0.53	2.92
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / (Current assets - Current liabilities excluding current maturities of long-term borrowings)	(3.37)	6.13	0.26	(3.37)	0.26
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.50	0.44	0.51	0.50	0.51
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.29	0.16	0.08	0.29	0.08
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	36	63	36	41	42
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	50	87	75	71	88
11	Operating EBIDTA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	20.68%	20.90%	24.78%	21.03%	28.67%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	7.76%	7.87%	14.10%	11.81%	14.72%
13	Debentures Redemption Reserve (₹ crore)	-	-	50.00	-	50.00
14	Networth (₹ crore)	13,093.29	13,452.81	12,971.59	13,093.29	12,971.59

Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

The listed secured redeemable non-convertible debentures aggregating to ₹ 425 crore as on March 31, 2023 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover upto 1.20 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore is unsecured for the reporting periods covered in this results.



Notes :

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- 2 The Code on Social Security, 2020 ("the Code") received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 3 The figures for the quarter ended March 31, 2023 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which was subjected to limited review by the statutory auditors.
- 4 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and year ended March 31, 2023.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2023. The Statutory Auditors of the Company have carried out a audit of the results for the quarter and year ended March 31, 2023.
- 6 The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year 2022-23 subject to the approval of shareholders in the Annual General Meeting.

Place : Mumbai
Date : May 23, 2023.



For and on behalf of the Board of Directors


Prashant Jain
Jt. Managing Director & CEO
[DIN:01281621]



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **JSW Energy Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities listed in Annexure A to this report;
- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31,



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2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible

for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

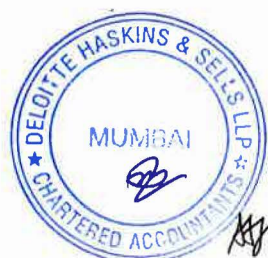
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may



reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 53 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 34,547.83 crores as at March 31, 2023, and total revenues of Rs. 1,098.02 crores and Rs. 4,789.17 crores for the quarter and year ended March 31, 2023, respectively, total net profit after tax of Rs. 100.67 crores and Rs. 675.75 for the quarter and year ended March 31, 2023, respectively and total comprehensive income of Rs. 591.76 crores and Rs. 988.03 crores for the quarter and year ended March 31, 2023, respectively and net cash inflows (net) of Rs. 295.52 crores for the year ended March 31, 2023, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



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- The consolidated financial results includes the unaudited financial statements/ financial information of 8 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 158.67 crores as at March 31, 2023, and total revenues of Rs. 2.86 crores and Rs. 58.13 crores for the quarter and year ended March 31, 2023, respectively, total net loss after tax of Rs 1.93 crores and Rs. 6.84 crores for the quarter and year ended March 31, 2023, respectively and total comprehensive income / (loss) of Rs. 4.14 crores and Rs. (22.80) crores for the quarter and year ended March 31, 2023, respectively and net cash inflows (net) of Rs. 29.09 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs. (6.03) crores and Rs. 19.29 crores for the quarter and year ended March 31, 2023, respectively and total comprehensive income / (loss) of Rs. (6.03) crore and Rs. 19.29 crores for the quarter and year ended March 31, 2023, respectively, as considered in the Statement, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Management / the Board of the Directors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner
(Membership No.121513)
(UDIN: 23121513BGXZYL4723)

Place: Mumbai
Date: May 23, 2023



List of entities included in consolidated financial results

- I. Parent
JSW Energy Limited
- II. Subsidiaries
 - 1) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
 - 2) JSW Energy (Kutehr) Limited
 - 3) JSW Energy (Raigarh) Limited
 - 4) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
 - 5) Jaigad Power Transco Limited
 - 6) JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)
 - 7) JSW Future Energy Limited (formerly known as JSW Solar Limited)
 - 8) JSW Renewable Energy (Vijayanagar) Limited
 - 9) JSW Renew Energy Limited
 - 10) JSW Renewable Energy (Dolvi) Limited
 - 11) JSW Renew Energy Two Limited
 - 12) JSW Neo Energy Limited (w.e.f. July 06, 2021)
 - 13) JSW Renew Energy (Raj) Limited (w.e.f. May 20, 2021)
 - 14) JSW Renew Energy (Kar) Limited (w.e.f. May 22, 2021)
 - 15) JSW Energy Natural Resources Mauritius Limited
 - 16) JSW Energy Natural Resources South Africa (Pty) Limited
 - 17) Royal Bafokeng Capital (Pty) Limited
 - 18) Mainsail Trading 55 Proprietary Limited
 - 19) South African Coal Mining Holdings Limited
 - 20) SACM (Breyten) Proprietary Limited
 - 21) South African Coal Mining Operations Proprietary Limited
 - 22) Umlabu Colliery Proprietary Limited
 - 23) JSW Energy PSP Two Limited (w.e.f. September 7, 2021)
 - 24) JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited (w.e.f. September 7, 2021)
 - 25) JSW Energy PSP One Limited (w.e.f. October 8, 2021)
 - 26) JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited (w.e.f. October 8, 2021)
 - 27) JSW Energy PSP Three Limited (w.e.f. October 21, 2021)
 - 28) JSW Renew Energy Three Limited (w.e.f. October 8, 2021)
 - 29) JSW Renew Energy Five Limited (w.e.f. on March 10, 2022)
 - 30) JSW Renew Energy Six Limited (w.e.f. on March 11, 2022)
 - 31) JSW Renew Energy Seven Limited (w.e.f. on March 14, 2022)
 - 32) JSW Renewable Energy (Coated) Limited (w.e.f. on May 23, 2022)
 - 33) JSW Renewable Energy (Cement) Limited (w.e.f. on June 24, 2022)
 - 34) JSW Renewable Energy (Amba River) Limited (w.e.f. on August 05, 2022)
 - 35) JSW Renewable Technologies Limited (w.e.f. September 08, 2022)
 - 36) JSW Energy (Jharsuguda) Limited (w.e.f. August 18, 2022)
 - 37) Ind-Barath Energy (Utkal) Limited (Acquired w.e.f. on December 28, 2022)
 - 38) Mytrah Vayu (Pennar) Private Limited (w.e.f. on March 29, 2023)
 - 39) Bindu Vayu Urja Private Limited (w.e.f. on March 29, 2023)
 - 40) Mytrah Vayu (Krishna) Private Limited (w.e.f. on March 29, 2023)
 - 41) Mytrah Vayu (Manjira) Private Limited (w.e.f. on March 29, 2023)
 - 42) Mytrah Vayu Urja Private Limited (w.e.f. on March 29, 2023)
 - 43) Mytrah Vayu (Godavari) Private Limited (w.e.f. on March 29, 2023)
 - 44) Mytrah Vayu (Som) Private Limited (w.e.f. on March 29, 2023)
 - 45) Mytrah Vayu (Sabarmati) Private Limited (w.e.f. on March 29, 2023)
 - 46) Mytrah Aadhya Power Private Limited (w.e.f. on March 29, 2023)
 - 47) Mytrah Aakash Power Private Limited (w.e.f. on March 29, 2023)
 - 48) Mytrah Abhinav Power Private Limited (w.e.f. on March 29, 2023)



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- 49) Mytrah Adarsh Power Private Limited (w.e.f. on March 29, 2023)
- 50) Mytrah Agriya Power Private Limited (w.e.f. on March 29, 2023)
- 51) Mytrah Advait Power Private Limited (w.e.f. on March 29, 2023)
- 52) Mytrah Akshaya Energy Private Limited (w.e.f. on March 29, 2023)
- 53) Nidhi Wind Farms Private Limited (w.e.f. on March 29, 2023)
- 54) Mytrah Ainesh Power Private Limited (w.e.f. on March 29, 2023)
- 55) Mytrah Vayu (Bhawani) Private Limited (w.e.f. on March 29, 2023)
- 56) Mytrah Vayu (Chitravati) Private Limited (w.e.f. on March 29, 2023)
- 57) Mytrah Vayu (Hemavati) Private Limited (w.e.f. on March 29, 2023)
- 58) Mytrah Vayu (Kaveri) Private Limited (w.e.f. on March 29, 2023)
- 59) Mytrah Vayu (Maansi) Private Limited (w.e.f. on March 29, 2023)
- 60) Mytrah Vayu (Palar) Private Limited (w.e.f. on March 29, 2023)
- 61) Mytrah Vayu (Parbati) Private Limited (w.e.f. on March 29, 2023)
- 62) Mytrah Vayu (Sharavati) Private Limited (w.e.f. on March 29, 2023)
- 63) Mytrah Vayu (Tapti) Private Limited (w.e.f. on March 29, 2023)
- 64) Mytrah Tejas Power Private Limited (w.e.f. on March 29, 2023)
- 65) Mytrah Vayu (Adyar) Private Limited (w.e.f. on March 29, 2023)

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited



JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer note 11	Unaudited	Refer note 11	Audited	Audited
1	Income:					
	a) Revenue from operations [Refer note 5, 6 and 7]	2,669.97	2,248.09	2,440.68	10,331.81	8,167.15
	b) Other income [Refer note 5]	135.75	101.64	213.93	535.24	568.69
	Total income	2,805.72	2,349.73	2,654.61	10,867.05	8,735.84
2	Expenses:					
	a) Fuel cost [Refer note 6]	1,536.78	1,328.44	993.61	5,569.70	3,493.95
	b) Purchase of stock-in-trade	78.96	22.71	1.54	367.60	80.21
	c) Employee benefits expense	74.93	84.33	72.05	307.60	264.15
	d) Finance costs [Refer note 5]	233.05	213.70	100.48	844.30	776.91
	e) Depreciation and amortisation expenses	291.34	295.18	277.15	1,169.23	1,131.05
	f) Other expenses	233.98	187.68	241.75	805.07	759.84
	Total expenses	2,449.04	2,132.04	1,686.58	9,063.50	6,506.11
3	Share of profit of a joint venture and an associate	(6.03)	17.04	0.95	19.29	8.54
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	350.65	234.73	968.98	1,822.84	2,238.27
5	Exceptional item (net) [Refer note 1]	-	-	-	120.00	-
6	Profit before tax and deferred tax adjustable in future tariff (4 + 5)	350.65	234.73	968.98	1,942.84	2,238.27
7	Tax expense					
	- Current tax	44.77	33.54	98.26	298.30	421.92
	- Deferred tax	81.28	15.26	(229.56)	178.31	(83.29)
8	Deferred tax adjustable in future tariff	(57.43)	(0.81)	222.84	(13.89)	156.16
9	Profit for the period / year (6 - 7 - 8)	282.03	186.74	877.44	1,480.12	1,743.48
10	Other comprehensive income					
	A.(i) Items that will not be reclassified to profit or loss	(557.19)	954.02	531.00	(313.18)	1,896.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	64.74	(111.05)	(61.43)	36.55	(208.24)
	B.(i) Items that will be reclassified to profit or loss	500.79	(288.49)	(10.22)	317.03	(115.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(123.43)	73.04	4.63	(78.76)	31.17
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	123.28	(73.04)	(4.63)	78.61	(31.17)
	Total other comprehensive income	8.19	554.48	459.35	40.25	1,572.91
11	Total comprehensive income for the period / year (9 + 10)	290.22	741.22	1,336.79	1,520.37	3,316.39
	Total comprehensive income for the period / year attributable to :					
	Owners of the Company	276.28	739.81	1,331.66	1,509.54	3,305.61
	Non controlling interests	13.94	1.41	5.13	10.83	10.78
	Profit for the period / year attributable to :					
	Owners of the Company	272.05	179.61	864.35	1,477.76	1,728.62
	Non controlling interests	9.98	7.13	13.09	2.36	14.86
	Other comprehensive income / (loss) for the period / year attributable to :					
	Owners of the Company	4.23	560.20	467.31	31.78	1,576.99
	Non controlling interests	3.96	(5.72)	(7.96)	8.47	(4.08)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.54	1,640.70	1,639.67	1,640.54	1,639.67
13	Other equity				16,988.27	15,775.23
14	Earnings per share (EPS) (not annualised excluding year end)					
	- Basic EPS (₹)	1.66	1.09	5.25	9.01	10.52
	- Diluted EPS (₹)	1.66	1.09	5.24	8.99	10.50



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Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		31.03.2023	31.03.2022
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	23,065.01	13,422.82
	(b) Capital work-in-progress	4,779.50	2,090.60
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	1,315.66	768.00
	(e) Intangible assets under development	8.69	-
	(f) Investments in an associate and a joint venture	55.51	36.22
	(g) Financial assets		
	(i) Investments	4,906.11	5,194.60
	(ii) Trade receivables	99.46	99.46
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	2,092.07	1,312.97
	(h) Income tax assets (net)	192.55	130.26
	(i) Deferred tax assets (net)	324.44	418.20
	(j) Other non-current assets	1,071.13	1,051.45
	Total non - current assets	39,117.59	25,732.04
2	Current assets:		
	(a) Inventories	987.08	901.02
	(b) Financial assets		
	(i) Investments	1,071.15	1,392.35
	(ii) Trade receivables	1,531.92	670.22
	(iii) Unbilled revenue	776.03	544.43
	(iv) Cash and cash equivalents	3,422.29	585.16
	(v) Bank balances other than (iv) above	591.59	548.95
	(vi) Loans	180.90	150.90
	(vii) Other financial assets	675.91	252.78
	(c) Other current assets	285.60	154.61
	Total current assets	9,522.47	5,200.42
3	Asset classified as held for sale	101.64	-
	TOTAL ASSETS (1+2+3)	48,741.70	30,932.46
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,640.54	1,639.67
	(b) Other equity	16,988.27	15,775.23
	Equity attributable to owners of the Company	18,628.81	17,414.90
	Non-controlling interests	105.37	2.06
	Total equity	18,734.18	17,416.96
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	19,207.90	6,876.37
	(ii) Lease liabilities	221.47	45.29
	(iii) Other financial liabilities	101.82	73.45
	(b) Provisions	62.41	111.56
	(c) Deferred tax liabilities (net)	1,078.41	892.26
	(d) Other non-current liabilities	329.89	423.81
	Total non - current liabilities	21,001.90	8,422.74
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,609.32	2,016.17
	(ii) Lease liabilities	12.38	4.74
	(iii) Trade payables*	1,274.06	1,075.93
	(iv) Other financial liabilities	1,917.48	1,893.11
	(b) Other current liabilities	59.46	53.49
	(c) Provisions	20.19	12.53
	(d) Current tax liabilities (net)	44.82	36.79
	Total current liabilities	8,937.71	5,092.76
3	Liabilities classified as held for sale	67.91	-
	Total liabilities	30,007.52	13,515.50
	TOTAL EQUITY AND LIABILITIES (1+2+3)	48,741.70	30,932.46

* includes acceptances

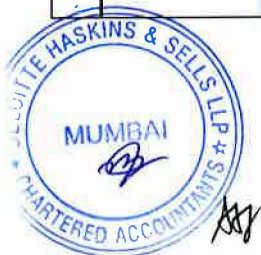


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Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
		Audited		Audited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax adjustable in future tariff		1,942.84		2,238.27
	Adjusted for:				
	Depreciation and amortisation expense	1,169.23		1,131.05	
	Finance costs	844.30		776.91	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(144.98)		(351.22)	
	Dividend income from investments designated as fair value through other comprehensive income	(121.52)		(45.52)	
	Share of profit of a joint venture	(19.29)		(8.54)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(1.72)		(4.99)	
	Writeback of liabilities no longer required	(41.59)		(43.52)	
	Share based payments	24.73		15.38	
	Loss on disposal of property, plant and equipment (net)	0.15		2.63	
	Inventory written off	0.79		-	
	Impairment loss recognised on loans / trade receivables	8.83		0.83	
	Unrealised foreign exchange gain (net)	13.38		0.22	
	Allowance for impairment of assets	-		70.27	
	Allowance for impairment of advance	10.00		10.00	
	Lease receivables written off	-		36.56	
	Exceptional items	(120.00)		-	
			1,622.31		1,590.06
	Operating profit before working capital changes		3,565.15		3,828.33
	Adjustments for movement in working capital:				
	(Increase) / Decrease in trade receivables and unbilled revenue	(501.63)		(6.65)	
	Increase in inventories	(59.94)		(505.94)	
	Increase in current and non current assets	(163.54)		(45.73)	
	(Decrease) / Increase in trade payables and other liabilities	(408.47)		120.78	
			(1,133.58)		(437.54)
	Cash flow from operations		2,431.57		3,390.79
	Income taxes paid (net)		(347.30)		(438.76)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		2,084.27		2,952.03
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(4,236.31)		(2,294.07)
	Proceeds from sale of property, plant and equipment		(0.27)		0.49
	Loans given		(30.00)		(15.90)
	Loans repaid		120.00		997.29
	Advances given		(19.63)		-
	Advances repaid		-		0.14
	Interest received		234.21		316.62
	Dividend received on investments designated as at fair value through other comprehensive income		121.52		45.52
	Proceeds from issue of share capital to non-controlling interest		76.09		-
	Proceeds from sale of investments designated as at FVTOCI		-		166.98
	Purchase of investments designated as at FVTPL		(61.00)		-
	Investments in earmarked mutual funds and government securities		116.32		(143.81)
	Payments towards business acquisition		(2,196.58)		-
	Payments towards asset acquisition		(1,048.84)		-
	Bank deposits not considered as cash and cash equivalents (net)		(84.99)		(465.49)
	NET CASH USED IN INVESTING ACTIVITIES		(7,009.48)		(1,392.23)
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of equity shares under ESOP Plan		3.35		6.47
	Payment for treasury shares under ESOP Plan		0.92		(90.89)
	Proceeds from non-current borrowings		9,354.38		5,662.87
	Repayment of non-current borrowings		(970.08)		(6,036.30)
	Proceeds from current borrowings (net)		353.44		765.82
	Payment of lease liabilities		(9.91)		(3.20)
	Interest paid		(1,075.81)		(757.42)
	Dividend paid		(328.81)		(328.66)
	NET CASH GENERATED FROM / (USED IN) FINANCING		7,327.48		(781.31)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		2,402.27		778.49



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Sr. No.	Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
		Audited		Audited	
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		1,835.12		1,051.07
	Additions through business combination and asset acquisition		224.94		=
	Fair value gain on liquid investments		7.17		4.50
	Effect of exchange rate changes on cash and cash equivalents		(0.76)		1.06
	CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		4,468.74		1,835.12
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		2,771.57		320.54
	In deposit accounts maturity less than 3 months at inception		649.83		256.99
	2) Cheques on hand		0.81		7.54
	2) Cash on hand		0.08		0.09
	3) Investment in liquid mutual funds		1,046.45		1,249.96
	Total		4,468.74		1,835.12

Additional information:

Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	1.33	0.70	0.51	1.33	0.51
2	Debt Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	3.15	1.08	6.52	2.36	3.73
3	Interest Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	4.36	5.09	9.60	6.82	6.54
4	Current Ratio (in times) Current Assets / Current Liabilities	1.07	1.14	1.02	1.07	1.02
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	5.17	6.37	7.34	5.17	7.34
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.02	0.02	0.03	0.02	0.03
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.30	0.32	0.38	0.30	0.38
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.51	0.36	0.29	0.51	0.29
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	68	70	49	66	59

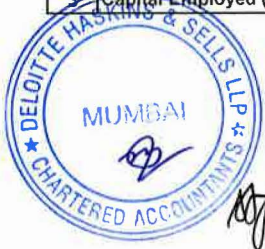


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Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	46	51	59	57	65
11	Operating EBIDTA Margin (%) (Profit before tax – Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	27.69%	28.56%	46.41%	31.95%	43.80%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	10.05%	7.95%	33.05%	13.62%	19.96%
13	Debentures Redemption Reserve (₹ crore)	-	-	50.00	-	50.00
14	Networth (₹ crore)	18,628.81	18,392.42	17,414.90	18,628.81	17,414.90

Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer note 11	Unaudited	Refer note 11	Audited	Audited
1	Segment revenue (Revenue from operations)					
(a)	Thermal	2,352.63	1,908.71	1,683.15	8,614.02	6,107.00
(b)	Renewables	254.38	282.33	701.58	1,490.72	1,872.46
(c)	Unallocated	62.96	57.05	55.95	227.07	187.69
	Total	2,669.97	2,248.09	2,440.68	10,331.81	8,167.15
	Less: Inter-segment	-	-	-	-	-
	Total revenue from operations	2,669.97	2,248.09	2,440.68	10,331.81	8,167.15
2	Segment results (Profit before tax and finance costs)					
(a)	Thermal	305.23	258.15	397.93	1,599.69	1,561.58
(b)	Renewables	78.93	102.22	581.49	774.52	1,287.42
(c)	Unallocated	18.15	43.70	29.02	136.71	64.21
	Total profit before tax and interest	402.31	404.07	1,008.44	2,510.92	2,913.21
	Less: i) Finance costs	(233.05)	(213.70)	(100.48)	(844.30)	(776.91)
	ii) Other unallocable expenditure	-	-	-	-	-
	Add: i) Other unallocable income	181.39	44.36	61.02	276.21	101.97
	Total profit before tax	350.65	234.73	968.98	1,942.84	2,238.27
	Segment assets					
(a)	Thermal	13,073.63	11,998.52	11,226.23	13,073.63	11,226.24
(b)	Renewables	27,885.11	14,716.33	11,838.15	27,885.11	11,838.15
(c)	Unallocated	7,782.96	8,956.35	7,868.06	7,782.96	7,868.06
	Total assets	48,741.70	35,671.20	30,932.44	48,741.70	30,932.46
	Segment Liabilities					
(a)	Thermal	11,016.15	8,151.04	6,248.67	11,016.15	6,248.67
(b)	Renewables	18,849.74	8,896.09	7,103.36	18,849.74	7,103.36
(c)	Unallocated	141.63	156.00	163.47	141.63	163.47
	Total liabilities	30,007.52	17,203.13	13,515.50	30,007.52	13,515.50
3	Capital Employed (Assets- Liabilities)	18,734.18	18,468.07	17,416.94	18,734.18	17,416.96



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Notes:

- 1 The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the financial year 2022-23 subject to the approval of shareholders in the Annual General Meeting.
- 2 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- 3 The Code on Social Security, 2020 ("the Code") received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 4 Pursuant to Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for Ind-Bharath Energy Utkal Limited ("IBEUL") was approved by the Hon'ble National Company Law Tribunal, Hyderabad on July 25, 2022. The Company has completed acquisition of 95% equity shares of IBEUL (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy Jharsuguda Limited on December 28, 2022 for a consideration of ₹ 1,047.60 crore as per the approved resolution plan and allocated the same to the identified assets and liabilities acquired on the basis of their relative fair values. IBEUL owns a 700 MW (350MW x 2 units) thermal power plant located at Jharsuguda district of Odisha of which Unit-I had been commissioned in 2016 but remained non-operational since then due to various reasons while Unit-II is yet to be completed and commissioned.
- 5 During the year ended March 31, 2022, the Group had recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversal of finance cost (carrying cost) of ₹ 69.27 crore by writing back trued up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant of JSW Hydro Limited, a wholly owned subsidiary of the Company.
- 6 During the quarter ended December 31, 2022, the Honourable APTEL has passed an order dated October 7, 2022 for increase in the interim transfer price of lignite to the extent of 85% covering the period from Financial Year 2018-19 till a final determination of lignite price by the Rajasthan Electricity Regulatory Commission (RERC), for supply of lignite to a wholly owned subsidiary, JSW Energy (Barmer) Limited, from its joint venture company i.e. Barmer Lignite Mining Company Limited. Pursuant to the said order, the Company has recognised additional revenue in the quarter ended on December 31, 2022, amounting to ₹ 307.07 crore (net) and equivalent amount under fuel cost pertaining to the period from April 1, 2019 to September 30, 2022.
- 7 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended March 31, 2023 are, to such extent, not fully comparable with those for the preceding quarter.
- 8 Pursuant to reorganization of Renewable and Thermal businesses of the Group, the petition filed with NCLT (Mumbai bench) for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiary companies of JSW Energy Limited) with appointed date of April 1, 2022, has been approved by the NCLT vide its order delivered on August 25, 2022. The certified copy of the said order has been filed with the Registrar of Companies. During the quarter ended 31st March 2023, the Scheme has become effective upon receipt of relevant regulatory approvals and, necessary filings. The Scheme does not have any impact on the consolidated financial results of the Group.
- 9 JSW Neo Energy Limited (JSWNEEL), a wholly-owned subsidiary of the Company, has entered into agreements to acquire a portfolio of 30 SPVs comprising of 1,753 MW of Renewable Energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of Rs. 2,770 crores in a two-step process.

In the first step, on 29th March 2023, JSWNEEL, completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 15 SPVs and 13 ancillary SPVs. The said 28 subsidiaries of MEIPL have now become subsidiaries of JSWNEEL and accordingly step-down subsidiaries of the Company. The Group has accounted for acquisition in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.

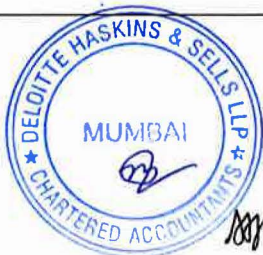
In the second step, pursuant to Binding definitive Forward Sale Agreements, acquisition of balance 2 SPVs with renewable energy assets of 304 MW, JSWNEEL completed acquisition of one of these SPVs (155 MW) on 6th April 2023 and the acquisition of another SPV is under process.
- 10 During the quarter ended 31st March 2023, the Board of Directors of the Company has in principle approved the proposal to sell South African Coal Mining Rights and related assets subject to final negotiation with the shortlisted bidders. Accordingly, the assets and liabilities relating to these assets have been recognized as 'held for sale'.
- 11 The figures for the quarter ended March 31, 2023 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 12 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2023. The Statutory Auditors of the Company have carried out an audit of the results for the quarter and year ended March 31, 2023.
- 13 The results for three months and twelve months ended March 2023, to the extent of notes 4, 7 and 9 above are not comparable with the previous period/year presented.

Place : Mumbai
Date : May 23, 2023



For and on behalf of the Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]



Financial Results for the Quarter and Year ended March 31, 2023

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q4 FY23” or the “Quarter”) and the financial year (“FY23” or the “Year”) ended March 31, 2023.

FY2023 – A year of Delivering Promises

JSW Energy has showcased a stellar performance in delivering on its articulated capacity growth targets of being a 10 GW generating company by FY25. The company will reach 9.8 GW by CY 24, well before its stated goal.

Following are some of the key achievements during the year:

- ✓ **Operating Capacity:** Increased its operating capacity by 44% from 4,559 MW in FY22 to 6,564 MW in FY23, adding ~2 GW during the year through a mix of organic and inorganic capacity additions.
- ✓ **Profitability:** 2nd highest ever adjusted operating EBITDA at ₹3,817 Crore up 8% YoY and 2nd highest adjusted PAT at ₹1,358 Crore up 15% YoY.
- ✓ **Energy Storage Projects:** The company has won bids for 3.4GWh of storage projects comprising of (i) Battery energy storage bid from Solar Energy Corporation of India (1GWh/500MW) and (ii) Hydro Pump Storage project from Power Company of Karnataka Limited for procurement of 2.4GWh for a prior of 40 years.
- ✓ **India’s largest commercial scale green H₂:** Contracted for India’s first plant to produce green hydrogen for production of green steel and also the largest commercial scale green hydrogen plant to commence construction. The plant capacity to be 3.8KTPA with an offtake agreement of 7 years.
- ✓ **Solar PV Module Manufacturing:** The company has been allocated production linked incentive (PLI) for 1GW (Wafer + Cell + Module) capacity under the PLI scheme. The company is eligible for PLI benefits amounting to ₹320 Crores.

The strategic intent is to utilise the solar modules for captive usage and thus de-risking the supply chain. The plant will be commissioned by April 2025.

Unveiling Strategy 2.0 (2023-2030)

In 2021, the company had unveiled a strategy to increase generation capacity to 20 GW by 2030. Unveiling its strategy 2.0, the company is now pivoting towards a Energy Products and Services company. In addition to reaching 20 GW generation capacity, by 2030, the company targets :

- **Energy Storage:** 40GWh/5GW of Energy Storage capacity
- **Solar PV Module Manufacturing:** 1 GW solar module manufacturing capacity and,
- **Green Hydrogen:** 3.8KTPA of Green Hydrogen capacity.

The Company's revised growth trajectory with a focus on enhancing cash returns will drive a significant increase in EBITDA and PAT till 2030 amounting to:

- 3.5x-4.0x increase in 2030 EBITDA from current normalized EBITDA
- 3.25-3.75x increase in 2030 PAT from current normalized PAT

The revised EBITDA and PAT in targeted in 2030 is higher by 25% from the earlier communicated targets of 2021.

In addition, the normalized Net/Debt to EBITDA over this period is expected to be in the range of 3.5x-4.0x.



Key Achievements of FY23:

<p><u>Sustainability</u></p>	<ul style="list-style-type: none"> • Leadership Band (A-) in climate change rating - Highest rating in the power sector in India for 2nd consecutive year. • Sword of Honour received from the British Safety Council for excellence in Operational Health and Safety at Ratnagiri Plant
<p><u>Performance</u></p>	<ul style="list-style-type: none"> • Increased operating generation capacity by 44% to 6,564 MW driven by Mytrah acquisition (1,753 MW) and organic additions (252 MW) • Net Generation at 21.9 Bus, higher by 5% YoY driven by higher thermal PLFs and RE capacity addition • Second highest ever Adjusted EBITDA at ₹3,817 Crore (up 8% YoY) and adj. PAT at ₹1,358 Crore (up 15% YoY). • Cash PAT of ₹2,570 Crore up 7% YoY in-line with EBITDA growth • Dividend of ₹2/share recommended by the Board
<p><u>Acquisitions</u></p>	<ul style="list-style-type: none"> • Completed acquisition of Mytrah Energy renewable assets with 1,753 MW installed capacity at an enterprise value of ₹10,150 Crore, after adjusting for net current assets and other adjustments under the SPAs. The transaction is value accretive from day one and is the largest acquisition made by the company since inception • Completed acquisition of Ind-Barath 700 MW, under construction thermal power plant at ₹1,048 Crore, expected commissioning by FY24



Key Highlights of Q4 FY23 (Consolidated):

Operational:

- Overall Net Generation: Up by 16% YoY at 5.1 BUs driven by strong long term and merchant volumes and RE capacity addition.
- Net Long Term Generation: Up by 7% YoY at 4.4 BUs driven by higher generation at Ratnagiri (Unit-1) and RE capacity addition
- Net Renewable Generation: Up by 32% YoY aided by commissioning of 225 MW Vijayanagar solar power plant

Consolidated Financials:

- Q4 FY23 adjusted EBITDA² of ₹881 Crore up 7% YoY driven by contribution from RE capacity additions and improved operational performance, resulting in a reported PAT of ₹272 Crore
- Cash PAT during the quarter stood strong at ₹587 Crore; delivering a consistent >18% cash return on adjusted net worth
- Receivables days improved YoY to 60 days; healthy collection trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
 - Proforma Net Debt to Equity at 1.2x
 - Proforma Net Debt to EBITDA (TTM) at 4.4x (3.4x on normalized basis)
 - Strong Liquidity: Cash & Cash Equivalents¹ at ₹4,627 crore

Under construction -Utility Scale Generation Projects:

- 1.26 GW SECI IX & X Wind projects: Progressive commissioning of **SECI X** project started with part-CoD received for first phase of 27 MW (Apr'23 - 78 MW). WTG foundation and balance of plant work in-progress for **SECI IX**.
- 240 MW Kutehr HEP: Project well ahead of timelines with ~92% tunneling completed (up from ~90% in Q3 FY23)

Awards and Recognitions:

- Barmer Plant won the 'Best Power Generator Award 2023' organised by Council of Enviro Efficiency.

¹ Includes unencumbered bank balances, FDs, and liquid mutual funds ² adjusted for true-up order in FY22



Consolidated Operational Performance

The net generation on the back of LT and merchant volumes at various locations/plants is as follows: (Figures in Million Units)

Location/ Plant	Q4 FY23	Q4 FY22
Vijayanagar	998	932
Ratnagiri	1,752	1,355
Barmer	1,730	1,608
Nandyal	2	26
Himachal Pradesh (Hydro)	403	439
Solar	149	5
Wind	34	-
Total*	5,067	4,363

**Figures rounded off to the nearest unit digit*

Net generation during the quarter stands at 5,067 MUs, up 16% YoY on back of strong merchant volumes, incremental generation from Vijayanagar Solar (225 MW) and SECI X (27MW). Short term sales increased 3 times to 629 MUs versus 226 MUs in the quarter while Long Term sales¹ in the quarter increased 7% YoY due to higher LT generation at Ratnagiri.

PLFs achieved during Q4 FY23 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 58% (59%²) vis-a-vis 54% (55%²) in Q4 FY22. PLF improved due to increased ST volumes YoY in the quarter.
- **Ratnagiri:** The plant operated at an average PLF of 74% (98%²) vis-a-vis 57% (69%²) in Q4 FY22 as both ST and LT volumes increased.
- **Barmer:** The plant operated at an average PLF of 82% (87%²) vis-a-vis 76% (81%²) in Q4 FY22.

¹ Including free power at hydro plants

² Deemed PLF



- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 14% for the quarter vis-a-vis 15% in Q4 FY22 due to lower water flow.
- **Solar:** The solar plants achieved an average CUF of 29% vis-a-vis 24% in Q4 FY22.

Consolidated Financial Performance Review and Analysis:

During the quarter, Total Revenue increased by 6% YoY to ₹2,806 Crore from ₹2,655 Crore YoY, due to higher generation and increase in renewable capacity. Adjusted EBITDA at ₹881 Crore was 7% higher YoY vis-à-vis ₹821 Crore in the corresponding period.

Finance costs during the quarter increased to ₹233 Crore vis-à-vis ₹170 Crore in Q4 FY22 due to additional borrowings (for ongoing growth capex) and increase in weighted average cost of debt (excl. Mytrah) to 8.36% with the rising rates cycle.

Adjusted Profit After Tax (PAT) stood at ₹272 Crore, which is lower YoY compared to a PAT of ₹372 Crore in the corresponding period of previous year. Cash PAT during the quarter stood strong at ₹587 Crore.

During FY23, Total Revenue increased by 24% YoY to ₹10,867 Crore from ₹8,736 Crore YoY, due to higher realisation (as higher fuel costs are pass through in nature for LT PPAs) and increase in renewable capacity. Adjusted EBITDA at ₹3,817 Crore was 8% higher YoY vis-à-vis ₹3,542 Crore in FY22.

Finance costs during the year increased to ₹844 Crore vis-à-vis ₹777 Crore in FY22 due to additional borrowings (for ongoing growth capex) and increase in weighted average cost of debt with the rising rates cycle.



Adjusted Profit After Tax (PAT) stood at ₹1,358 Crore up 15% YoY vis-à-vis ₹1,180 Crore in FY22. Cash PAT at ₹2,570 Crore was up by 7% YoY vis-à-vis ₹2,395 Crore in FY22.

The Board recommended a dividend of ₹2 per share subject to approval of the shareholders.

The Consolidated Net Worth and Proforma Consolidated Net Debt as on Mar 31, 2023 were ₹18,629 Crore and ₹22,180 Crore respectively, resulting in a Net Debt to Equity ratio of 1.2x and Net Debt/Proforma TTM EBITDA of 4.4x (with normalised Mytrah EBITDA, it stood at 3.4x). Receivables days' improved YoY to 60 days on Mar 31, 2023 from 63 days in Q4 FY22.

Liquidity continues to be strong with Cash balances³ at ₹4,627 crore as of Mar 31, 2023. The Company has one of the strongest balance sheets among its peers with a further headroom to pursue value accretive growth opportunities.

Growth Strategy:

JSW Energy has unveiled its 'Strategy 2.0' where the company has revealed its growth targets and is strengthening its presence in Energy Products and Services. The targets are multi-pronged with continued focus on increasing generation capacity to 20 GW by 2030 and Energy storage of 40 GWh/5GW by 2030. In addition, company is integrating backward in its value chain to solar module manufacturing with capacity of 1GW and forward integrating into producing Green Hydrogen and its derivatives.

The Company has 6.6 GW of operational capacity and 3.2 GW of under construction projects which are expected to be operational by CY24 implying 25% CAGR by CY24.

³ Includes unencumbered bank balances, FDs, and liquid mutual funds



The stable cash flow generation is sufficient to drive the current growth plans with no equity raise required to deliver this growth.

With one of the strongest balance sheets and a profitable cash generative operating portfolio, the Company is well positioned to pursue its growth aspirations.

Currently 3.2 GW of Generation capacity is under construction in full swing:

- SECI IX - 810 MW & SECI X - 450 MW: Phase-wise commissioning of SECI X (78 MW in Apr-23) started in Q3 FY23.
- Wind Group Captive with JSW Steel - 733 MW: Entire capacity is tied up on PPA and scheduled to be progressively commissioned from Q1 FY24.
- Kutehr Hydro Project - 240 MW: PPA signed with Haryana discom. 92% of tunnelling work (~20 kms) is completed vis-à-vis 70% in FY22. Project progressing ahead of the target timelines of September 2024.
- Ind- Barath – 700 MW: Construction underway scheduled commissioning by FY24.

Business Environment⁴:

- India's power demand increased by 6.9% YoY in Q4 FY23, on the back of broad based demand increase across all the regions. In FY23 power demand increased 9.6% YoY amid rise in economic activities.
- Further, the all India peak power demand touched a high of 216.9 GW in month of April 2023, while the peak demand in Q4FY23 stands at 212.6 GW.
- In line with demand, overall power generation increased by 6.4% YoY in Q4 FY23 and 9% in FY23. In FY23 renewable power generation increased 20% YoY driven

⁴ Source: Central Electricity Authority and NPP



by solar generation, up 40% YoY and wind generation up 5% YoY. Thermal generation increased 5% and 8% in the Q4 FY23 and FY23 respectively.

- On the supply side, installed capacity stood at 416 GW as on March 2023. In Q4 FY23, net installed capacity increased by 5.7 GW, due to addition in 4.7 GW of renewable capacity.

Outlook:

- As per the IMF's latest "World Economic Outlook (April 2023), global growth will bottom out at 2.8% in 2023 before rising modestly to 3.0% in 2024. For India, the IMF estimates GDP growth of 5.9% in CY2023 and 6.3% in CY2024.
- As per the Reserve Bank of India⁵ (RBI), India's GDP saw a growth of 4.4% YoY in Q3 FY23 reflecting easing of pent up demand and weakness in manufacturing sector. The RBI has estimated a 6.5% growth in real GDP in FY24 and in its recent MPC meet kept repo rate unchanged to 6.50%; the key rate has been raised by 250 bps since May-22.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing and services PMI remain strong. Strong GST collections trend continues with more than ₹ 1.4 lakh crore/month for 14 months in a row.
- CPI inflation in Mar-23 came at a 15-month low of 5.7%. In Q1 FY24 April month inflation came at 4.7%.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization and stabilization of various Govt. schemes are expected to boost overall power demand. The country's transition towards green energy will further be supported by Performance Linked Incentive for High Efficiency Solar PV Modules manufacturing and Green Hydrogen Mission.

⁵ Monetary Policy Committee Report December 2022 and MoSPI



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 22 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 6,615 MW having a portfolio of Thermal 3,158 MW, Wind 1,409 MW, Hydel 1,391 MW and Solar 657 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 3.2 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030, when the share of renewables in the total capacity will increase to ~ 81%.

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

For Further Information, Please Contact:

JSW Group Corporate Communications

Frederick Castro

Mobile: +91 99206 65176

Email: frederick.castro@jsw.in

Mithun Roy

Mobile: +91 98190 00967

Email: mithun.roy@jsw.in



A handwritten signature in purple ink, appearing to read "Mithun", is located in the upper right quadrant of the page.



SEC / JSWEL
23rd May, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Declaration of Audit Reports with unmodified opinion for financial year ended 31st March, 2023

Dear Sirs,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 26th May, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration No. 117366W/W-100018), the Statutory Auditor of the Company, has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023.

We request you to take note of the aforesaid.

Yours faithfully,

For **JSW Energy Limited**


Pritesh Vinay
Director (Finance)





SEC / JSWEL
12th April, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	National Stock Exchange of India Limited “Exchange Plaza” Bandra Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ

Sub.: Initial disclosure to be made by entities identified as Large Corporates

Dear Sirs,

In compliance with Chapter XII of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 (‘SEBI Circular’) (earlier SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018), we hereby confirm / declare that the Company is a Large Corporate as per the applicability criteria mentioned in Clause 1.2 of the said SEBI Circular.

Accordingly, the Initial Disclosure in the specified format is attached herewith.

We request you to take note of the aforesaid.

Yours faithfully,

For JSW Energy Limited

MONICA BRIJ
KUMAR
CHOPRA

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MONICA BRIJ KUMAR
CHOPRA
Date: 2023.04.12 19:11:41
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Monica Chopra
Company Secretary and Compliance Officer



Initial disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	JSW Energy Limited
2	CIN	L74999MH1994PLC077041
3	Outstanding borrowing of Company as on 31 st March, 2023	Rs. 3,147.70 crore
4	Highest credit rating during the previous FY along with name of the Credit Rating Agency	IND RA AA (Stable) India Ratings & Research ICRA AA (Stable) ICRA Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

For JSW Energy Limited

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KUMAR MONICA BRIJ KUMAR
CHOPRA
Date: 2023.04.12
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Monica Chopra
Company Secretary

PRITESH Digitally signed
VINAY by PRITESH VINAY
Date: 2023.04.12
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Pritesh Vinay
Director (Finance)

Phone: 022-42861000

Date: 12th April, 2023



SEC / JSWEL

8th May, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	National Stock Exchange of India Limited “Exchange Plaza” Bandra Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ

Sub.: Annual disclosure to be made by entities identified as Large Corporates

Dear Sirs,

In compliance with Chapter XII of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 ('SEBI Circular'), the details of the incremental borrowings done during the Financial Year 2022-23 are attached herewith.

We request you to take note of the aforesaid.

Yours faithfully,

For JSW Energy Limited

MONICA
BRIJ KUMAR
CHOPRA

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KUMAR CHOPRA
Date: 2023.05.08
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Monica Chopra
Company Secretary and Compliance Officer



Annual disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company: JSW Energy Limited
2. CIN: L74999MH1994PLC077041
3. Report filed for FY: 2022-23
4. Details of the current block (all figures in Rs. crores):

Sr. No.	Particulars	Details
1	3-year block period (specify financial years)	FY22-23, FY23-24 and FY24-25
2	Incremental borrowing done in FY (T) (a)	Rs. 2,520 crore
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	Rs. 630 crore
4	Actual borrowing done through debt securities in FY (T) (c)	Rs. 500 crore
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) i.e. FY 21-22 carried forward to FY (T) (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Rs. 130 crore

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sr. No.	Particulars	Details
1	3-year block period (specify financial years)	FY21-22 (T-1), FY22-23 (T) and FY23-24 (T+1)
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Not Applicable

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

For JSW Energy Limited

MONICA
BRIJ KUMAR
CHOPRA
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by MONICA BRIJ
KUMAR CHOPRA
Date: 2023.05.08
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Monica Chopra
Company Secretary

Phone: 022-42861000

Date: 8th May, 2023

PRITESH
VINAY
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by PRITESH VINAY
Date: 2023.05.08
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Pritesh Vinay
Director (Finance)



SEC / JSWEL
23rd May, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 533148

Sub: Disclosure of usage of proceeds from Non-convertible Securities for the quarter ended 31st March, 2023

Dear Sirs,

In terms of Chapter XVII, Part B, Clause 10 of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021, and Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the proceeds from the following Non-convertible securities issued by the Company have been fully utilized for the purpose for which the proceeds were raised, and confirm the adherence to the other specified listing conditions.

A: Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
JSW Energy Limited	INE121E14268	Private Placement	Commercial Paper Listed on BSE Limited	15-2-2023	Rs. 50 crores	Rs. 50 crores	No	N.A.	-



INE121E07361	Private Placement	Non-Convertible Debentures Listed on BSE Limited	30-9-2022	Rs. 250 crores	Rs. 250 crores	No	N.A.	-
INE121E08013	Private Placement	Non-Convertible Debentures Listed on BSE Limited	15-3-2023	Rs. 250 crores	Rs. 250 crores	No	N.A.	-

B: Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks		
Name of the listed entity	JSW Energy Limited		
Mode of fund raising	Private placement	Private placement	Private placement
Type of instrument	Commercial Paper	Non-convertible debentures	Non-convertible debentures
Date of raising funds	15-2-2023	30-9-2022	15-3-2023
Amount raised	Rs. 50 crores	Rs. 250 crores	Rs. 250 crores
Report filed for quarter ended	31 st March, 2023		
Is there a deviation/ variation in use of funds raised?	No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable		
If yes, details of the approval so required?			
Date of approval			
Explanation for the deviation / variation			
Comments of the audit committee after review			
Comments of the auditors, if any			





Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

We request you to take note of the aforesaid.

Yours faithfully,

For JSW Energy Limited


Pritesh Vinay
Director (Finance)



REF: MP/2023-24/06

To
The Board of Directors,
JSW Energy Limited,
JSW Centre,
Bandra Kurla Complex,
Mumbai 400 051.

Independent Auditor's Certificate on Book Value of Assets of the JSW Energy Limited contained in the "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company as at and for period ended March 31, 2023" ("the Statement").

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. SRS/EL/2022-23/09 dated September 29, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of JSW Energy Limited (the "**Company**"), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in the Statement, and whether the Company has complied with financial covenants with respect to the Listed Secured Non-Convertible Debentures issued and outstanding as at March 31, 2023 as given in note 3 of the Statement ("the debentures").

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 (hereinafter referred to as the "**audited books of account**") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "**SEBI Regulations**"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures (hereinafter referred to as the "**Debenture Trustee**") issued by the Company and outstanding as at March 31, 2023. The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for providing all the relevant information to the Debenture Trustees, and for complying with all the requirements as stated in SEBI Regulations and as prescribed in the amended and restated Information



Memorandums / Debenture Trust Deeds (hereinafter referred to as the "Agreement") for maintenance of Security Cover.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a reasonable assurance on whether the Book Value of Assets of the Company contained in the Statement have been accurately extracted from the audited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The financial statements as of and for the year ended March 31, 2023, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 23, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination, as above, and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that the the Book Value of Assets of the Company contained in the Statement have been accurately extracted from the audited books of accounts of the Company and other relevant records and documents maintained by the Company, and that the Company has complied with financial covenants of the debentures.
10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representations obtained from the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in the Statement have not been accurately extracted from the audited books of account of the Company and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.
11. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.



Restriction on Use

12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to IDBI trusteeship Services Limited (the Debenture Trustee) (for onward submission to SEBI, Bombay Stock Exchange and National Stock Exchange) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Mehul Parekh
Partner
(Membership No. 121513)

(UDIN: 23121513BGXZYO6112)

Place: Mumbai
Date: May 23, 2023



JSW Energy Limited ('the Company')
Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at and for the year ended March 31, 2023

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security and Debt not backed by any assets offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total value(= K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate to be issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for asset charged on Exclusive basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DSRA Market value is not applicable)	Market value for pari passu charge asset	Carrying/Book Value for Pari Passu charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DSRA Market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Refer Note. 3	-	-	Yes	4,043.74 (Refer Note. 5)	-	459.33	-	4,503.07	-	-	4,827.84 (Refer Note 2)	-	4,827.84	
Capital Work-in- Progress	-	-	-	No	-	-	15.53	-	15.53	-	-	-	-	-	
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	No	-	-	-	2.21	2.21	-	-	-	-	-	
Intangible Assets under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments	-	-	-	No	-	75.82	14,654.68	-	14,730.50	-	-	-	75.82	75.82	
Loans	-	-	-	No	-	118.41	79.85	-	198.26	-	-	-	118.41	118.41	
Inventories	-	-	-	No	-	781.86	-	-	781.86	-	-	-	781.86	781.86	
Trade Receivables	-	-	-	No	-	644.74	59.19	-	703.93	-	-	-	644.74	644.74	
Cash and Cash Equivalents	-	-	-	No	-	263.62	-	-	263.62	-	-	-	263.62	263.62	
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	171.46	-	-	171.46	-	-	-	171.46	171.46	
Others	-	-	-	No	-	179.59	399.42	-	579.01	-	-	-	179.59	179.59	
Total					4,043.74	2,235.50	15,670.21		21,949.45			4,827.84	2,235.50	7,063.34	
LIABILITIES															
Debt securities to which this certificate pertains (Secured Non-Convertible debentures, net of unamortised borrowing cost)	-	-	-	Yes	436.57 (Refer Note. 4)	-	250.98	-	687.55	-	-	-	436.57 (Refer Note. 4)	436.57	
Other debt sharing pari-passu charge with above debt (Term loan from Bank, net of unamortised borrowing cost)	-	-	-	No	2,462.52	-	-	-	2,462.52	-	-	-	2,462.52	2,462.52	
Other Debt (Working capital, Commercial Papers, Acceptances, On-demand loan from a subsidiary)	-	-	-	No	-	260.00	3,136.09	-	3,396.09	-	-	-	260.00	260.00	
Subordinated debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings (FCNR Loans / ECBs)	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Bank	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities (Unsecured Non-Convertible debentures)	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables	-	-	-	No	-	-	640.52	-	640.52	-	-	-	-	-	
Lease Liabilities	-	-	-	No	-	-	19.17	-	19.17	-	-	-	-	-	
Provisions	-	-	-	No	-	-	31.11	-	31.11	-	-	-	-	-	
Others	-	-	-	No	-	-	1,103.09	-	1,103.09	-	-	-	-	-	
Total					2,899.09	260.00	5,180.96		8,340.05				3,159.09	3,159.09	
Cover on Book Value					1.39									2.24	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:
1) The financial information as at and as on March 31, 2023 has been extracted from the audited books of account for the year ended March 31, 2023 and other relevant records and documents of the Company. The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Company.

2) As per sub para (a) of Para 3.1. of the circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement. The market values (realisable value) of the assets have been considered based on the reports of government registered valuers dated June 9, 2022 for SBU-I and II and December 3, 2022 for SBU_III, which has not been subjected to review by the statutory auditor.

3) ISIN wise details of Secured Non-Convertible debentures and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding as on March 31, 2023	Interest Accrued as on March 31, 2023	Assets Covered
1	INE121E07361	2,500,000,000	2,500,000,000	97,140,411	First pari passu charge - moveable fixed assets of SBU-I & II
2	INE121E07353	1,750,000,000	1,750,000,000	18,591,233	(1) First pari-passu charge on all the moveable fixed assets of SBU-III at Ratnagiri, Maharashtra as described in Deed of Hypothecation (DoH) dated 02.06.2021. (2) First pari-passu charge on the land parcels at Ratnagiri, Maharashtra as specified in Indenture of Mortgage dated 02.06.2021. (3) First pari-passu mortgage on Flat No. 301 at Saathi CHS Ltd. located in Mumbai, Maharashtra and more particularly described in Schedule I of Indenture of Mortgage dated 02.06.2021.
	Total	4,250,000,000	4,250,000,000	115,731,644	

4) Interest accrued as at March 31, 2023. Rs. 11.57 crores - Debt of Rs. 425 crore for which this certificate being issued (Secured NCDs)

5) Includes moveable property amounting to Rs. 796.64 crores pertaining to Unit 1 of SBU-III accounted under Finance Lease as per Ind AS 116, Leases.

6) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / MIRSD / MIRSD _CRADT / CIR / P / 2022 / 67 dated May 19, 2022 ("the Regulations")

7) The Company has complied with the financial and other covenants as per the debenture trust deeds with respect to Non-convertible debentures issued by it.

As per our certificate of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh

Mehul Parekh
Partner
Date: 23/05/2023
Place: Mumbai

JSW Energy Limited

Shashi Johnson

Shashi Johnson
Senior Vice-President, Finance
Date: 23/05/2023
Place: Mumbai

