



**JSW Energy Limited**

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

CIN: L74999MH1994PLC077041  
Phone: 022 – 4286 1000  
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Website: [www.jsw.in](http://www.jsw.in)

SEC / JSWEL  
14<sup>th</sup> July, 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code: 533148</b>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Scrip Code: JSWENERGY- EQ</b>
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**Subject: Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures**

**Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Further to our letter dated 14<sup>th</sup> July, 2023, in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023, please find attached the 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 the period ended 30<sup>th</sup> June, 2023.”

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
Company Secretary



Part of O. P. Jindal Group

# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center,  
Tower 3, 32nd Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai - 400 013,  
Maharashtra, India

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REF: MP/2023-24/52

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 June 30, 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 June 30, 2023 as given in note 3 of the Statement ("the debentures").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2023 (hereinafter referred to as the "**unaudited 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 June 30, 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 limited assurance on whether the Book Value of Assets of the Company contained in the Statement have been accurately extracted from the unaudited 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 engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement compiled by the Management from the unaudited books of account.

# Deloitte Haskins & Sells LLP

- b) Verified that the information contained in Columns A to J of the Statement have been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified the arithmetical accuracy of the information included in the Statement.
  - d) Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
  - f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
  - g) Made inquiries with the management and obtained representations in respect of matters relating to the Statement.
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 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 unaudited 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.
10. 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

11. 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  
Rajanikant  
Parekh

Digitally signed by  
Mehul Rajanikant  
Parekh  
Date: 2023.07.14  
17:10:22 +05'30'

**Mehul Parekh**  
Partner  
(Membership No. 121513)

(UDIN: 23121513BGYADI5379)

Place: Mumbai  
Date: July 14, 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 June 30, 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)	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)	Total value(= K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate to being 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)						
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	Refer Note. 3	-	-	Yes	3995.54 (Refer Note. 5)	-	434.95	-	4,423.49	-	-	4,107.84 (Refer Note 2)	-	4,827.84
Capital Work-in- Progress	-	-	-	No	-	-	23.91	-	23.91	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	1.95	-	1.95	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	No	-	323.32	15,571.83	-	15,895.15	-	-	-	323.32	323.32
Loans	-	-	-	No	-	118.41	79.68	-	198.09	-	-	-	118.41	118.41
Inventories	-	-	-	No	-	484.62	-	-	484.62	-	-	-	484.62	484.62
Trade Receivables	-	-	-	No	-	358.41	59.19	-	417.60	-	-	-	358.41	358.41
Cash and Cash Equivalents	-	-	-	No	-	273.99	-	-	273.99	-	-	-	273.99	273.99
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	25.16	-	-	25.16	-	-	-	25.16	25.16
Others	-	-	-	No	-	162.18	572.90	-	735.08	-	-	-	162.18	162.18
<b>Total</b>					<b>3,988.54</b>	<b>1,746.09</b>	<b>16,744.41</b>		<b>22,479.03</b>			<b>4,827.84</b>	<b>1,746.09</b>	<b>6,973.93</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Secured Non-Convertible debentures, net of unamortised borrowing cost)	-	-	-	Yes	444.07 (Refer Note. 4)	-	256.25	-	700.32	-	-	-	444.07 (Refer Note. 4)	444.07
Other debt sharing pari-passu charge with above debt (Term loan from Bank, net of unamortised borrowing cost)	-	-	-	No	2438.99 (Refer Note. 7)	-	-	-	-	-	-	-	2438.99 (Refer Note. 7)	2,438.99
Other Debt (Working capital, Commercial Papers, Acceptances, Overdraft loan from a subsidiary)	-	-	-	No	-	-	3,352.74	-	3,352.74	-	-	-	-	-
Subordinated debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings (FCNR Loans / ECBs)	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities (Unsecured Non-Convertible debentures)	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	No	-	-	231.63	-	231.63	-	-	-	-	-
Lease Liabilities	-	-	-	No	-	-	18.37	-	18.37	-	-	-	-	-
Provisions	-	-	-	No	-	-	33.95	-	33.95	-	-	-	-	-
Others	-	-	-	No	-	-	1,658.40	-	1,658.40	-	-	-	-	-
<b>Total</b>					<b>2,883.06</b>		<b>5,551.34</b>		<b>6,434.40</b>				<b>444.07</b>	<b>2,883.06</b>
<b>Cover on Book Value</b>					<b>1.38</b>									<b>2.28</b>
		<b>Exclusive Security Cover Ratio</b>				<b>Pari-Passu Security Cover Ratio</b>								

**Notes:**  
1) The financial information for the period June 30, 2023 has been extracted from the unaudited books of account for the period ended June 30, 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/MRSD/MRSD\_CRADT/CR/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 I and December 3, 2022 for SBU-II, 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 June 30, 2023	Interest Accrued as on June 30, 2023	Assets Covered
1	INE121E07361	250	250	14.54	First pari passu charge - moveable fixed assets of SBU-I & II
2	INE121E07353	175	175	4.52	(1) First pari-passu charge on all the moveable fixed assets of SBU-II at Rahaghi, Maharashtra as described in Deed of Hypothecation (DOH) dated 02.06.2021 (2) First pari-passu charge on the land parcels at Rahaghi, Maharashtra as specified in Indenture of Mortgage dated 02.06.2021. (3) First pari-passu mortgage on Flat No. 301 at Saarthi CHS Ltd, located in Mumbai, Maharashtra and more particularly described in Schedule I of Indenture of Mortgage dated 02.06.2021.
	<b>Total</b>	<b>425</b>	<b>425</b>	<b>19.07</b>	

4) Interest accrued as at June 30, 2023, Rs. 19.07 crores - Debt of Rs. 425 crore for which this certificate being issued (Secured NCDs).  
5) Includes moveable property amounting to Rs. 788.03 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 / MRSD / MRSD \_ CRADT / CR / P / 2022 / 67 dated May 19, 2022 ("the Regulations")  
7) The Company is in process of creating first pari-passu charge on the moveable fixed assets of SBU-I & II and SBU-II in favour of IDBI Trusteeship Services Limited (the Trustee) for loan of Rs. 1,320 crores (Outstanding as at June 30, 2023 - Rs. 1,306 crore) taken from State Bank of India as per sanction letter dated November 19, 2022.  
8) 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 Rajanikant Parekh  
Digitally signed by Mehul Rajanikant Parekh  
DN: cn=Mehul Rajanikant Parekh, o=Deloitte Haskins & Sells LLP, ou=Deloitte Haskins & Sells LLP, email=mehul.parekh@deloitte.com, c=IN

Mehul Parekh  
Partner  
Date: 14/07/2023  
Place: Mumbai

JSW Energy Limited

SHASHI JOHNSON  
Digitally signed by SHASHI JOHNSON  
Date: 2023.07.14 03:46:51 -0700'

Shashi Johnson  
Senior Vice-President, Finance  
Date: 14/07/2023  
Place: Mumbai