



**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](http://www.jsw.in)

SEC / JSWEL  
3<sup>rd</sup> May, 2022

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

**Subject: Outcome of Board Meeting held on 3<sup>rd</sup> May, 2022**

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 31<sup>st</sup> March, 2022**

Approved the Statement of audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022. A copy of the same 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 31<sup>st</sup> March, 2022.
- The Declaration of Audit Reports with unmodified opinion.
- A copy of the Press Release.
- Initial disclosure made by the Company as a Large Corporate.
- Disclosure of usage of proceeds from Non-convertible Securities for the quarter ended 31<sup>st</sup> March, 2022





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## 2. Dividend for the Financial Year 2021-22

Recommended dividend of Rs. 2 per Equity Share of Rs.10 (20%) to the Members of the Company for declaration at the forthcoming 28<sup>th</sup> 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 28<sup>th</sup> Annual General Meeting, shall be paid, subject to deduction of tax at source as applicable, on or before 30 days from the date of the Annual General Meeting.

## 3. Re-appointment of Independent Directors

Approved the re-appointment of:

- (a) **Ms. Rupa Devi Singh** (DIN: 02191943) as an Independent Director of the Company for a second term of 5 consecutive years with effect from 17<sup>th</sup> June, 2022 to 16<sup>th</sup> June, 2027, subject to the approval of the Members of the Company.

Ms. Rupa Devi Singh, aged about 66 years has done her B.Sc. & LL.B. from the University of Delhi and is also a Certified Associate, Indian Institute of Bankers. Ms. Singh was the founder MD & CEO of Power Exchange India Limited (PXIL) and successfully led it for close to 5 years until March 2013. Prior to PXIL she worked as a Director with CRISIL Infrastructure Advisory for 4 years and SBI Capital Markets for 5 years. She began her career in 1978 as a Probationary Officer with State Bank of India (SBI); and served SBI until 2004 when she left at the level of a Deputy General Manager. Her repertoire of experience includes 15 years in commercial banking (Retail and Corporate), 5 years in the office of Chairman SBI, 6 years in Investment Banking (SBI Caps), 4 years in Strategic Consulting & Overseas Marketing (with CRISIL) and 5 years as CEO of a Spot Commodity Exchange (PXIL).

She is not related to any of the Directors of the Company and is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

- (b) **Mr. Sunil Goyal** (DIN: 00503570) as an Independent Director of the Company for a second term of 5 consecutive years with effect from 17<sup>th</sup> June, 2022 to 16<sup>th</sup> June, 2027, subject to the approval of the Members of the Company.

Mr. Sunil Goyal, aged about 54 years, is a Member of the Institute of Chartered Accountants of India. Mr. Goyal is the Founder and Managing Partner of Kreston SGCO Advisors LLP and the Founder and Mentor of SGCO & Co. one of the well-known accountancy firms based in Mumbai. Mr. Goyal is also the Founder and Managing Director of Ladderup Group, which provides pragmatic solutions to large and medium-sized companies in the field of investment banking, corporate finance and wealth management.





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Mr. Goyal leads a team of more than 300 professionals in his group and is a member of the Global Board of Kreston International. He specializes in the field of Financial and Business Consultancy. His core strengths include funds raising through debt and equity, business restructuring, business valuations, M&As, strategic alliances and capital markets. His technical expertise, incisive knowledge and understanding of the global business environment is pivotal from both advisory and implementation perspectives.

He is not related to any of the Directors of the Company and is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

#### **4. Re-appointment of Mr. Prashant Jain as the Whole-time Director**

Approved the re-appointment and remuneration of Mr. Prashant Jain (DIN: 01281621) as the Whole-time Director designated as Joint Managing Director and Chief Executive Officer of the Company for a term of 5 years with effect from 16<sup>th</sup> June, 2022 to 15<sup>th</sup> June, 2027, subject to the approval of the Members of the Company.

Mr. Jain, aged about 50 years, is a Mechanical Engineer with around 3 decades of rich experience in the areas of Policy Advocacy, Corporate Strategy & Business Development, Domestic & International M&A, Information Technology & Digitization, Investor Relations, Corporate & Regulatory Affairs. Mr. Jain is a persuasive professional with strong techno-commercial acumen and a proven proficiency in executing key business initiatives and strategies across businesses within JSW group.

He is not related to any of the Directors of the Company and is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

#### **5. Re-appointment of Statutory Auditor**

Recommended to the Members the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (“Deloitte”), Mumbai as the Statutory Auditor of the Company for the second term of five consecutive years from the conclusion of the ensuing 28<sup>th</sup> Annual General Meeting till the conclusion of 33<sup>rd</sup> Annual General Meeting of the Company.

Deloitte is a Firm Registered with the Institute of Chartered Accountants of India, with Firm Registration No. 117366W/W-100018. Deloitte is one of the world’s largest professional services firms. It has a strong presence across 12 cities in India and serves several large listed and unlisted companies in various business sectors, including the sector in which the Company operates.





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**6. 28<sup>th</sup> Annual General Meeting of the Company**

Decided to convene the 28<sup>th</sup> Annual General Meeting of the Members of the Company on Tuesday, 14<sup>th</sup> June, 2022. Further details will be shared in due course.

**7. Book Closure for Dividend**

Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 1<sup>st</sup> June, 2022 to Friday, 3<sup>rd</sup> June, 2022 (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.

The meeting commenced at 12:30 p.m. and concluded at 4:25 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



## 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 31 March, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2022 (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 31 March, 2022" 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 31 March, 2022:

- 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 and 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 31 March, 2022

With respect to the Standalone Financial Results for the quarter ended 31 March, 2022, 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 31 March, 2022, 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 31 March, 2022

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



# Deloitte Haskins & Sells LLP

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 31 March, 2022 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 31 March, 2022 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 31 March, 2022 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 31 March, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2022 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.



A handwritten signature in blue ink, appearing to be "SRS".

# Deloitte Haskins & Sells LLP

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.



A handwritten signature in blue ink, consisting of stylized initials that appear to be "AS".



# Deloitte Haskins & Sells LLP

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 31 March, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2022 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**

- This Statement includes the results for the Quarter ended 31 March, 2022 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)



**Samir R. Shah**  
Partner  
(Membership No. 101708)  
(UDIN: 22101708AIICSA6921)

Place: Mumbai  
Date: May 03, 2022



# JSW 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, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer Note 9	Unaudited	Refer Note 9	Audited	
1	<b>Income:</b>					
	a) Revenue from operations [Refer note 5(a) and 5(c)]	1,081.02	1,001.57	729.40	3,642.74	2,897.53
	b) Other income	31.20	24.49	8.68	228.26	62.41
	<b>Total income</b>	<b>1,112.22</b>	<b>1,026.06</b>	<b>738.08</b>	<b>3,871.00</b>	<b>2,959.94</b>
2	<b>Expenses:</b>					
	a) Fuel cost [Refer note 5(c)]	631.61	483.57	361.12	2,041.09	1,778.14
	b) Purchase of stock-in-trade	-	-	-	26.11	-
	c) Employee benefits expense	34.02	30.93	30.40	124.10	112.32
	d) Finance costs	25.83	31.02	41.91	127.00	210.10
	e) Depreciation and amortisation expenses	78.02	78.96	87.35	327.69	358.07
	f) Other expenses	147.54	117.32	77.63	406.93	193.57
	<b>Total expenses</b>	<b>917.02</b>	<b>741.80</b>	<b>598.41</b>	<b>3,052.92</b>	<b>2,652.20</b>
3	<b>Profit before tax (1-2)</b>	<b>195.20</b>	<b>284.26</b>	<b>139.67</b>	<b>818.08</b>	<b>307.74</b>
4	<b>Tax expense:</b>					
	- Current tax	44.62	67.13	24.77	174.87	40.15
	- Deferred tax	(6.27)	25.92	27.44	73.39	81.41
5	<b>Profit for the period / year (3-4)</b>	<b>156.85</b>	<b>191.21</b>	<b>87.46</b>	<b>569.82</b>	<b>186.18</b>
6	<b>Other comprehensive income / (loss)</b>					
A	(i) Items that will not be reclassified to profit or loss	534.23	(86.42)	571.97	1,899.95	2,350.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(61.99)	25.22	(66.69)	(208.85)	(148.52)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	9.73
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	(3.40)
	<b>Total other comprehensive income / (loss) [net of tax]</b>	<b>472.24</b>	<b>(61.20)</b>	<b>505.28</b>	<b>1,691.10</b>	<b>2,208.00</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>629.09</b>	<b>130.01</b>	<b>592.74</b>	<b>2,260.92</b>	<b>2,394.18</b>
8	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,639.67	1,639.61	1,642.33	1,639.67	1,642.33
9	<b>Other equity</b>				11,848.04	9,990.01
10	<b>Earnings per share (EPS)</b> (not annualised excluding year end)					
	- Basic EPS ( ₹ )	0.95	1.16	0.53	3.47	1.13
	- Diluted EPS ( ₹ )	0.94	1.16	0.53	3.46	1.13

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Particulars	As at	
	31.03.2022	31.03.2021
	Audited	
<b>A. ASSETS</b>		
<b>1. Non-current assets:</b>		
(a) Property, plant and equipment	3,954.46	4,178.90
(b) Capital work-in-progress	23.44	33.85
(c) Other Intangible assets	2.20	1.22
(d) Investments in subsidiaries and an associate	1,509.45	4,380.77
(e) Financial assets		
(i) Investments	5,144.59	3,293.57
(ii) Trade receivables	59.19	5.34
(iii) Loans	73.62	102.53
(iv) Other financial assets	997.35	1,015.34
(f) Income tax assets (net)	56.05	63.56
(g) Other non-current assets	100.78	94.84
<b>Total non - current assets</b>	<b>11,921.13</b>	<b>13,169.92</b>
<b>2. Current assets:</b>		
(a) Inventories	776.09	236.34
(b) Financial assets		
(i) Investments	212.60	537.56
(ii) Trade receivables	300.51	230.56
(iii) Unbilled revenue	220.05	22.44
(iv) Cash and cash equivalents	40.20	58.19
(v) Bank Balances other than (iv) above	162.81	69.14
(vi) Loans	869.99	65.84
(vii) Other financial assets	2,093.56	152.56
(c) Other current assets	75.50	59.43
<b>Total current assets</b>	<b>4,751.31</b>	<b>1,432.06</b>
<b>3. Asset classified as held for sale</b>	-	114.33
<b>TOTAL ASSETS (1+2+3)</b>	<b>16,672.44</b>	<b>14,716.31</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,639.67	1,642.33
(b) Other equity	11,848.04	9,990.01
<b>Total equity</b>	<b>13,487.71</b>	<b>11,632.34</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	674.94	710.51
(ii) Lease liabilities	0.45	0.85
(iii) Other financial liabilities	3.51	0.44
(b) Provisions	29.80	22.26
(c) Deferred tax liabilities (net)	841.95	559.17
(d) Other non-current liabilities	5.90	6.06
<b>Total non - current liabilities</b>	<b>1,556.55</b>	<b>1,299.29</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	596.74	891.32
(ii) Lease liabilities	0.41	0.38
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	1.29	4.42
b) Total outstanding dues of creditors other than micro and small enterprises*	882.70	713.26
(iv) Other financial liabilities	71.54	69.46
(b) Other current liabilities	32.42	63.27
(c) Provisions	6.38	5.87
(d) Current tax liabilities (net)	36.70	36.70
<b>Total current liabilities</b>	<b>1,628.18</b>	<b>1,784.68</b>
<b>Total liabilities</b>	<b>3,184.73</b>	<b>3,083.97</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>16,672.44</b>	<b>14,716.31</b>

\*Includes acceptances

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Particulars	For the Year Ended	
	31.03.2022 Audited	31.03.2021 Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	818.08	307.74
Adjusted for:		
Depreciation and amortisation expense	327.69	358.07
Interest income earned on financial assets that are not designated as fair value through profit or loss	(148.47)	(30.43)
Finance costs	127.00	210.10
Share based payments	7.54	1.27
Dividend income from investments designated as fair value through other comprehensive income	(45.52)	(14.01)
Loss / (gain) on sale / discard of property, plant and equipment (net)	1.60	(0.77)
Provision no longer required written back	(0.70)	-
Impairment loss allowance for investment in subsidiaries	10.00	10.33
Loss allowance on loans / trade receivables / interest receivables	30.96	1.00
Allowance for lease receivables	36.16	-
Lease receivables written off	36.56	-
Write off for non moving inventories	-	0.97
Allowance for impairment of assets	-	2.93
Capital work in progress written off	-	0.94
Net loss arising on financial instruments designated as fair value through profit or loss	-	1.35
Unrealised foreign exchange (gain) / loss (net)	(2.86)	1.11
<b>Operating profit before working capital changes</b>	<b>1,198.04</b>	<b>850.60</b>
<b>Adjustment for movement in working capital:</b>		
(Increase) / Decrease in trade receivables and unbilled revenue	(321.38)	537.88
(Increase) / Decrease in inventories	(539.74)	303.46
(Increase) / Decrease in current and non current assets	(61.77)	44.54
Decrease / (Increase) in trade payables and other liabilities	143.97	(608.11)
<b>Cash generated from operations</b>	<b>419.12</b>	<b>1,128.37</b>
Income taxes paid (net)	(166.81)	(42.59)
<b>Net cash generated from operating activities (A)</b>	<b>252.31</b>	<b>1,085.78</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(71.79)	(63.31)
Proceeds from sale of property, plant and equipment (including capital work in progress)	80.36	233.58
Interest received	130.39	30.04
Dividend income from investments designated as fair value through other comprehensive income	45.52	14.01
Loans given	(1,075.84)	(71.00)
Loans repaid	273.14	356.04
Equity share application money pending allotment by a subsidiary	-	(5.20)
Proceeds from investment in equity shares of a subsidiary (buy back)	1,000.00	-
Investment in equity share capital of subsidiaries	(179.49)	(196.99)
Proceeds from investment in unsecured perpetual securities of a subsidiary	425.00	(595.00)
Proceeds from sale of investment in equity shares	166.98	-
Bank deposits not considered as cash & cash equivalents (net)	(83.95)	(80.41)
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>710.32</b>	<b>(378.24)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for lease liabilities	(0.45)	(0.45)
Payment for treasury shares under ESOP plan	(90.89)	(1.24)
Proceed from issue of equity shares under ESOP plan	6.47	2.21
Proceed from non-current borrowings	500.00	400.00
Repayment of non-current borrowings	(1,029.36)	(1,244.10)
Proceed from current borrowings (net)	197.45	199.35
Interest paid	(135.14)	(202.75)
Dividend paid	(328.66)	(164.28)
<b>Net cash used in financing activities (C)</b>	<b>(880.58)</b>	<b>(1,011.26)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>82.05</b>	<b>(303.72)</b>
<b>Cash and cash equivalents - at the beginning of the year</b>	<b>170.75</b>	<b>474.57</b>
Fair value loss on liquid investments	-	(0.10)
<b>Cash and cash equivalents - at the end of the year</b>	<b>252.80</b>	<b>170.75</b>
<b>Cash and cash equivalents comprise of:</b>		
a) Balances with banks		
In current accounts	35.17	34.40
In deposit accounts maturity less than 3 months at inception	5.00	23.75
b) Cash on hand	0.03	0.04
c) Investment in mutual funds	212.60	112.56
<b>Total</b>	<b>252.80</b>	<b>170.75</b>



349



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	As at / Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.09	0.09	0.14	0.09	0.14
2	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax + 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}	4.93	5.78	6.85	4.59	1.02
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	18.47	18.30	7.77	13.76	5.17
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	2.92	1.34	0.80	2.92	0.80
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	0.26	0.84	4.13	0.26	4.13
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.01	0.02	0.01	0.01	0.01
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.51	0.58	0.58	0.51	0.58
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.08	0.08	0.11	0.08	0.11
9	<b>Debtors Turnover (no. of days)</b> {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	36	33	50	42	66
10	<b>Inventory Turnover (no. of days)</b> {Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year}	75	59	53	88	79
11	<b>Operating EBIDTA Margin (%)</b> (Profit before tax – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	24.78%	36.92%	35.68%	28.67%	28.08%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	14.10%	18.64%	11.85%	14.72%	6.29%
13	<b>Debentures Redemption Reserve (₹ crore)</b>	50.00	50.00	66.67	50.00	66.67
14	<b>Networth (₹ crore)</b>	12,971.59	12,339.95	11,116.22	12,971.59	11,116.22

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 ₹ 375 crore as on March 31, 2022 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover of 1.20 | 1.25 times, as applicable, for the reporting periods covered in this results.





**Notes :**

- 1 The Board of Directors has recommended dividend of 20% ( ₹ 2 per equity share of ₹ 10 each) for the year 2021-22 subject to the approval of shareholders in the Annual General Meeting.
- 2 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these results. The Company's substantial generation capacities are tied up under medium to long term power purchase / job work agreements, which insulates revenue of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 3 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 4 The Company had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval of the same. Meanwhile, pending such approval, the Company filed an application before the NCLT for withdrawal of its resolution plan on account of occurrence of material adverse changes as per the terms of the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the judicial precedent set by the Hon'ble Supreme Court of India. The Company, based on external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order. Additionally, the Company has also challenged in NCLT, the resolution plan approval application filed by the Resolution Professional on the grounds that the resolution plan is incapable of effective implementation.
- 5 During the year ended March 31, 2021:
  - (a) Revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in earlier year.
  - (b) The Company has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on going concern basis. There was no material impact of the same on the financial results.
  - (c) Some of the existing customers of the Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the year ended March 31, 2022 is not fully comparable with those for the corresponding previous year period.
- 6 Pursuant to reorganization of Renewable and Thermal businesses approved by the Board of Directors of the Company on November 25 2021, investment of ₹ 2,046.01 crore in equity shares of JSW Hydro Energy Limited (wholly owned subsidiary) held by the Company has been transferred, at cost, to JSW Neo Energy Limited (wholly owned subsidiary), a petition has been submitted with National Company Law Tribunal (NCLT) for merger of JSW Future Energy Limited with JSW Neo Energy Limited, during the quarter ended March 31, 2022, apart from certain other transfers of equity stake by the subsidiaries inter se, during the year.
- 7 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 8 Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- 9 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 3, 2022. The Statutory Auditors of the Company have carried out audit of the results for the year ended March 31, 2022.



For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : May 3, 2022



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## **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 31 March, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2022 (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 31 March, 2022" 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 an associate for the quarter and year ended 31 March, 2022, ("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 the other auditors on separate financial statements / financial information of the subsidiaries, referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March, 2022:

- (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 and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March, 2022.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2022**

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2022, 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 31 March, 2022, 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 31 March, 2022**

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 31 March, 2022 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 31 March, 2022, 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 31 March, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and a 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 a 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 a 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 a joint venture are responsible

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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 a jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and a joint venture.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended 31 March, 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2022 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 skepticism 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.
- 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 a joint venture to continue as a going concern. If we conclude that a material



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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 a 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 a 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 31 March, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2022 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



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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 31 March, 2022 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 23 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 23,118.97 crores as at 31 March, 2022 and total revenues of Rs 1,641.41 crores and Rs. 4,853.68 crores for the quarter and year ended 31 March, 2022 respectively, total net profit after tax of Rs 701.99 crores and Rs. 1,128.01 crores for the quarter and year ended 31 March, 2022 respectively and total comprehensive income of Rs 680.86 crores and Rs. 1,001.33 crores for the quarter and year ended 31 March, 2022 respectively and net cash inflows (net) of Rs. 688.60 crores for the year ended 31 March, 2022, 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.

- The consolidated financial results include the unaudited financial statements/ financial information of 9 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 148.29 crores as at 31 March, 2022 and total revenues of Rs 12.28 crores and Rs. 53.28 crores for the quarter and the year ended 31 March, 2022 respectively, total net loss after tax of Rs 2.08 crores and Rs. 30.61 crores for the quarter and year ended 31 March, 2022 respectively and total comprehensive income/(loss) of Rs 7.68 crores and Rs. (24.29) crores for the quarter and year ended 31 March, 2022 respectively and net cash inflows (net) of Rs. 13.42 crores for the year ended 31 March, 2022, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs 0.95 crores and Rs. 8.54



**Deloitte  
Haskins & Sells LLP**

crores for the quarter and year ended 31 March, 2022 respectively and total comprehensive income of Rs 0.95 crores and Rs. 8.54 crores for the quarter and year ended 31 March, 2022 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 Management / 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)



**Samir R. Shah**

Partner

(Membership No. 101708)

(UDIN: 22101708AIIDDA9111)

Place: Mumbai

Date: May 03, 2022

**Annexure A**

**List of entities included in the Statement**

**(i) Subsidiaries**

- a) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
- b) JSW Energy (Kutehr) Limited
- c) JSW Energy (Raigarh) Limited
- d) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
- e) Jaigad Power Transco Limited
- f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
- g) JSW Electric Vehicles Private Limited (Applied for striking off with MCA on December 28, 2021)
- h) JSW Future Energy Limited (formerly known as JSW Solar Limited)
- i) JSW Renewable Energy (Vijayanagar) Limited
- j) JSW Renew Energy Limited
- k) JSW Renewable Energy (Dolvi) Limited
- l) JSW Renew Energy Two Limited
- m) JSW Neo Energy Limited
- n) JSW Renew Energy (Raj) Limited
- o) JSW Renew Energy (Kar) Limited
- p) JSW Energy Natural Resources Mauritius Limited
- q) JSW Energy Natural Resources South Africa (Pty) Limited
- r) Royal Bafokeng Capital (Pty) Limited
- s) Mainsail Trading 55 Proprietary Limited
- t) South African Coal Mining Holdings Limited
- u) SACM (Breyten) Proprietary Limited
- v) South African Coal Mining Operations Proprietary Limited
- w) Umlabu Colliery Proprietary Limited
- x) JSW Energy PSP Two Limited (w.e.f. September 7, 2021)
- y) JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited (w.e.f. September 7, 2021)
- z) JSW Energy PSP One Limited (w.e.f. October 8, 2021)
- aa) JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited (w.e.f. October 8, 2021)
- bb) JSW Energy PSP Three Limited (w.e.f. October 21, 2021)
- cc) JSW Renew Energy Three Limited (w.e.f. October 8, 2021)
- dd) JSW Renew Energy Five Limited (w.e.f. on March 10, 2022)
- ee) JSW Renew Energy Six Limited (w.e.f. on March 11, 2022)
- ff) JSW Renew Energy Seven Limited (w.e.f. on March 14, 2022)

**(ii) Joint venture**

Barmer Lignite Mining Company Limited

**(iii) Associate**

Toshiba JSW Power Systems Private Limited



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**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, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer note 9	Unaudited	Refer note 9	Audited	
<b>1</b>	<b>Income:</b>					
	a) Revenue from operations [Refer note 6, 8(a), 8(c) and 10]	2,440.68	1,905.16	1,569.62	8,167.15	6,922.20
	b) Other income [Refer note 6]	213.93	79.18	44.47	568.69	237.45
	<b>Total income</b>	<b>2,654.61</b>	<b>1,984.34</b>	<b>1,614.09</b>	<b>8,735.84</b>	<b>7,159.65</b>
<b>2</b>	<b>Expenses:</b>					
	a) Fuel cost [Refer note 8(c)]	993.61	818.78	700.71	3,493.95	3,283.04
	b) Purchase of stock-in-trade	1.54	2.89	-	80.21	-
	c) Employee benefits expense	72.05	68.01	64.97	264.15	236.63
	d) Finance costs [Refer note 6]	100.48	195.43	256.90	776.91	895.65
	e) Depreciation and amortisation expenses	277.15	281.21	294.24	1,131.05	1,166.94
	f) Other expenses	241.75	212.64	171.13	759.84	495.95
	<b>Total expenses</b>	<b>1,686.58</b>	<b>1,578.96</b>	<b>1,487.95</b>	<b>6,506.11</b>	<b>6,078.21</b>
<b>3</b>	<b>Share of profit of a joint venture and an associate</b>	<b>0.95</b>	<b>2.11</b>	<b>5.57</b>	<b>8.54</b>	<b>17.15</b>
<b>4</b>	<b>Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)</b>	<b>968.98</b>	<b>407.49</b>	<b>131.71</b>	<b>2,238.27</b>	<b>1,098.59</b>
<b>5</b>	<b>Tax expense</b>					
	- Current tax	98.26	60.86	(0.46)	421.92	194.59
	- Deferred tax	(229.56)	174.87	56.20	(83.29)	31.67
<b>6</b>	<b>Deferred tax (recoverable from) / adjustable in future tariff</b>	<b>222.84</b>	<b>(149.06)</b>	<b>(28.78)</b>	<b>156.16</b>	<b>49.65</b>
<b>7</b>	<b>Profit for the period / year (4 - 5 - 6)</b>	<b>877.44</b>	<b>320.82</b>	<b>104.75</b>	<b>1,743.48</b>	<b>822.68</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>					
	A.(i) Items that will not be reclassified to profit or loss	531.00	(86.49)	572.31	1,896.50	2,349.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(61.43)	25.23	(66.79)	(208.24)	(148.46)
	B.(i) Items that will be reclassified to profit or loss	(10.22)	24.18	(1.21)	(115.35)	17.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	4.63	(6.67)	-	31.17	(3.40)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(4.63)	6.67	-	(31.17)	-
	<b>Total other comprehensive income / (loss)</b>	<b>459.35</b>	<b>(37.08)</b>	<b>504.31</b>	<b>1,572.91</b>	<b>2,215.21</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>1,336.79</b>	<b>283.74</b>	<b>609.06</b>	<b>3,316.39</b>	<b>3,037.89</b>
	<b>Total comprehensive income / (loss) for the period / year attributable to :</b>					
	<b>Owners of the Company</b>	<b>1,331.66</b>	<b>283.13</b>	<b>607.79</b>	<b>3,305.61</b>	<b>3,022.77</b>
	Non controlling interests	5.13	0.61	1.27	10.78	15.12
	<b>Profit / (loss) for the period / year attributable to :</b>					
	<b>Owners of the Company</b>	<b>864.35</b>	<b>323.93</b>	<b>106.60</b>	<b>1,728.62</b>	<b>795.48</b>
	Non controlling interests	13.09	(3.11)	(1.85)	14.86	27.20
	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>					
	<b>Owners of the Company</b>	<b>467.31</b>	<b>(40.80)</b>	<b>501.19</b>	<b>1,576.99</b>	<b>2,227.29</b>
	Non controlling interests	(7.96)	3.72	3.12	(4.08)	(12.08)
<b>10</b>	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	<b>1,639.67</b>	<b>1,639.61</b>	<b>1,642.33</b>	<b>1,639.67</b>	<b>1,642.33</b>
<b>11</b>	<b>Other equity</b>				<b>15,775.23</b>	<b>12,864.67</b>
<b>12</b>	<b>Earnings per share (EPS) (not annualised excluding year end)</b>					
	- Basic EPS ( ₹ )	5.25	1.95	0.65	10.52	4.84
	- Diluted EPS ( ₹ )	5.24	1.94	0.65	10.50	4.84





## Consolidated Statement of Assets and Liabilities

( ₹ crore )

Sr. No.	Particulars	As at	
		31.03.2022	31.03.2021
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets:</b>		
	(a) Property, plant and equipment	13,422.82	14,166.26
	(b) Capital work-in-progress	2,090.60	472.77
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	768.00	830.68
	(e) Investments in an associate and a joint venture	36.22	27.68
	(f) Financial assets		
	(i) Investments	5,194.60	3,340.24
	(ii) Trade receivables	99.46	5.34
	(iii) Loans	567.64	569.09
	(iv) Other financial assets	1,312.97	1,274.21
	(g) Income tax assets (net)	130.26	112.27
	(h) Deferred tax assets (net)	418.20	229.76
	(i) Other non-current assets	1,051.45	304.13
	<b>Total non - current assets</b>	<b>25,732.04</b>	<b>21,972.25</b>
<b>2</b>	<b>Current assets:</b>		
	(a) Inventories	901.02	395.08
	(b) Financial assets		
	(i) Investments	1,392.35	684.23
	(ii) Trade receivables	670.22	964.46
	(iii) Unbilled revenue	544.43	336.78
	(iv) Cash and cash equivalents	585.16	366.84
	(v) Bank balances other than (iv) above	548.95	112.34
	(vi) Loans	150.90	1,130.84
	(vii) Other financial assets	252.78	254.19
	(c) Other current assets	154.61	104.99
	<b>Total current assets</b>	<b>5,200.42</b>	<b>4,349.75</b>
<b>3</b>	<b>Asset classified as held for sale</b>	-	114.33
	<b>TOTAL ASSETS (1+2+3)</b>	<b>30,932.46</b>	<b>26,436.33</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,639.67	1,642.33
	(b) Other equity	15,775.23	12,864.67
	<b>Equity attributable to owners of the Company</b>	<b>17,414.90</b>	<b>14,507.00</b>
	Non-controlling interests	2.06	(8.72)
	<b>Total equity</b>	<b>17,416.96</b>	<b>14,498.28</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6,876.37	6,972.41
	(ii) Lease liabilities	45.29	27.10
	(iii) Other financial liabilities	73.45	426.33
	(b) Provisions	111.56	99.29
	(c) Deferred tax liabilities (net)	892.26	608.13
	(d) Other non-current liabilities	423.81	235.52
	<b>Total non - current liabilities</b>	<b>8,422.74</b>	<b>8,368.78</b>
<b>II</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,016.17	1,371.07
	(ii) Lease liabilities	4.74	0.66
	(iii) Trade payables*	1,075.93	949.94
	(iv) Other financial liabilities	1,893.11	1,144.75
	(b) Other current liabilities	53.49	53.01
	(c) Provisions	12.53	13.05
	(d) Current tax liabilities (net)	36.79	36.79
	<b>Total current liabilities</b>	<b>5,092.76</b>	<b>3,569.27</b>
	<b>Total liabilities</b>	<b>13,515.50</b>	<b>11,938.05</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>30,932.46</b>	<b>26,436.33</b>

\* Includes acceptances



SAS





Sr. No.	Particulars	For the year ended 31.03.2022		For the year ended 31.03.2021	
		Audited		Audited	
I.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Profit before tax and deferred tax adjustable in future tariff</b>		<b>2,238.27</b>		<b>1,098.59</b>
	<b>Adjusted for:</b>				
	Depreciation and amortisation expense	1,131.05		1,166.94	
	Finance costs	776.91		895.65	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(351.22)		(105.56)	
	Dividend income from investments designated as fair value through other comprehensive income	(45.52)		(14.01)	
	Share of profit of a joint venture	(8.54)		(17.15)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(4.99)		1.27	
	Writeback of liabilities no longer required	(43.52)		(31.08)	
	Share based payments	15.38		1.92	
	Loss on disposal of property, plant and equipment (net)	2.63		5.01	
	Inventory written off	-		0.97	
	Impairment loss recognised on loans / trade receivables	0.83		0.84	
	Unrealised foreign exchange gain (net)	0.22		(1.88)	
	Allowance for impairment of assets	70.27		3.85	
	Allowance for impairment of advances	10.00		10.33	
	Capital work-in-progress written off	-		0.94	
	Lease receivables written off	36.56		-	
			<b>1,590.06</b>		<b>1,918.04</b>
			<b>3,828.33</b>		<b>3,016.63</b>
	<b>Operating profit before working capital changes</b>				
	<b>Adjustments for movement in working capital:</b>				
	(Increase) / Decrease in trade receivables and unbilled revenue	(6.65)		803.62	
	(Increase) / Decrease in inventories	(505.94)		243.53	
	(Increase) / Decrease in current and non current assets	(45.73)		91.27	
	Increase / (Decrease) in trade payables and other liabilities	120.78		(272.09)	
			<b>(437.54)</b>		<b>866.33</b>
	<b>Cash flow from operations</b>		<b>3,390.79</b>		<b>3,882.96</b>
	Income taxes paid (net)		(438.76)		(183.10)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>2,952.03</b>		<b>3,699.86</b>
II.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(2,294.07)		(435.44)
	Proceeds from sale of property, plant and equipment		0.49		93.80
	Loans given		(15.90)		(1,136.00)
	Loans repaid		997.29		351.87
	Advances given		-		(0.19)
	Advances repaid		0.14		-
	Interest received		316.62		170.71
	Dividend received on investments designated as at fair value through other comprehensive income		45.52		14.01
	Proceeds from sale of investments designated as at FVTOCI		166.98		-
	Investments in earmarked mutual funds and government securities		(143.81)		(1.42)
	Bank deposits not considered as cash and cash equivalents (net)		(465.49)		(89.90)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,392.23)</b>		<b>(1,032.56)</b>
III.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from issue of equity shares under ESOP Plan		6.47		2.21
	Payment for treasury shares under ESOP Plan		(90.89)		(1.24)
	Proceeds from non-current borrowings		5,662.87		400.00
	Repayment of non-current borrowings		(6,036.30)		(2,195.10)
	Proceeds from current borrowings (net)		765.82		289.97
	Payment of lease liabilities		(3.20)		(3.02)
	Interest paid		(757.42)		(843.29)
	Dividend paid		(328.66)		(164.28)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(781.31)</b>		<b>(2,514.75)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)</b>		<b>778.49</b>		<b>152.55</b>
	<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR</b>		<b>1,051.07</b>		<b>895.76</b>
	Fair value gain / (loss) on liquid investments		4.50		1.48
	Effect of exchange rate changes on cash and cash equivalents		1.06		1.28
	<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>		<b>1,835.12</b>		<b>1,051.07</b>
	<b>Cash and cash equivalents comprise of:</b>				
	1) Balances with banks				
	In current accounts		320.54		317.99
	In deposit accounts maturity less than 3 months at inception		256.99		48.75
	2) Cheques on hand		7.54		-
	3) Cash on hand		0.09		0.10
	4) Investment in liquid mutual funds		1,249.96		684.23
	<b>Total</b>		<b>1,835.12</b>		<b>1,051.07</b>

Additional information:

Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.51	0.51	0.58	0.51	0.58
2	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax + 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}	6.52	2.08	2.50	3.73	1.84
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	9.60	5.70	3.50	6.54	4.00
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	1.02	1.17	1.22	1.02	1.22
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	7.34	4.18	4.33	7.34	4.33
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.03	0.02	0.02	0.03	0.02
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.38	0.34	0.30	0.38	0.30
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.29	0.28	0.32	0.29	0.32
9	<b>Debtors Turnover (no. of days)</b> {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	49	76	86	59	90
10	<b>Inventory Turnover (no. of days)</b> (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	59	51	45	65	56
11	<b>Operating EBIDTA Margin (%)</b> (Profit before tax – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	46.41%	42.25%	40.67%	43.80%	42.24%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	33.05%	16.17%	6.49%	19.96%	11.49%
13	<b>Debentures Redemption Reserve (₹ crore)</b>	50.00	50.00	66.67	50.00	66.67
14	<b>Networth (₹ crore)</b>	17,414.90	16,082.03	14,507.00	17,414.90	14,507.00



*SHS*



**Notes:**

- 1 The Board of Directors has recommended dividend of 20% ( ₹ 2 per equity share of ₹ 10 each) for the financial year 2021-22 subject to the approval of shareholders in the Annual General Meeting.
- 2 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these results. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 3 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 4 The Company had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval of the same. Meanwhile, pending such approval, the Company filed an application before the NCLT for withdrawal of its resolution plan on account of occurrence of material adverse changes as per the terms of the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the judicial precedent set by the Hon'ble Supreme Court of India. The Company, based on external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order. Additionally, the Company has also challenged in NCLT, the resolution plan approval application filed by the Resolution Professional on the grounds that the resolution plan is incapable of effective implementation.
- 5 Rajasthan State Mines and Minerals Limited (RSMML), a government company transferred leases for Kapurdi and Jalipa lignite mines in favour of Barmer Lignite Mining Company Limited (BLMCL), which is a 51:49 joint venture between RSMML and JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company. BLMCL supplies lignite to JSWEBL for its power plant at Barmer.  
In 2014, the Ministry of Coal, Government of India (GoI) granted a post facto prior approval to Government of Rajasthan (GoR) for the aforesaid transfer of mining leases to BLMCL. However, in 2016, GoI wrote to the GoR that the transfer of mining leases from RSMML to BLMCL is without previous approval of the GoI and advised GoR to make a fresh proposal for transfer of mining leases to BLMCL. Thereafter, GoR made several representations to GoI to reconsider its decision which is currently being considered by the GoI and, whilst its decision is awaited, in April 2022, JSWEBL received a notice from BLMCL intimating that it has been directed by RSMML (which is based on the directions by the GoR to RSMML) to stop mining operations at the mines within 15 days. GoR has also directed RSMML to ensure uninterrupted lignite supply to JSWEBL's power plant. The GoR has, after a representation made by JSWEBL, deferred its decision on April 28, 2022, and has permitted BLMCL to continue mining and supply of lignite to JSWEBL for a period of three months.  
The management continues to take steps including legal recourse, and engage with relevant stakeholders to ensure uninterrupted supply of lignite by BLMCL to the power plant. Based on assessment by the management and based on legal advice, the above does not have impact on the financial results.
- 6 During the quarter ended March 31, 2022, the Group has recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversed finance cost (carrying cost) of ₹ 69.27 crore by writing back truing 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.
- 7 Pursuant to reorganization of Renewable and Thermal businesses approved by the Board of Directors of the Company on November 25 2021, investment of ₹ 2,046.01 crore in equity shares of JSW Hydro Energy Limited (wholly owned subsidiary) held by the Company has been transferred, at cost, to JSW Neo Energy Limited (wholly owned subsidiary), a petition has been submitted with National Company Law Tribunal (NCLT) for merger of JSW Future Energy Limited with JSW Neo Energy Limited, during the quarter ended March 31, 2022, apart from certain other transfers of equity stake by the subsidiaries inter se, during the year.
- 8 During the year ended March 31, 2021:
  - a) Revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in earlier year.
  - b) The Group has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on going concern basis. There was no material impact of the same on the financial results.
  - c) Some of the existing customers of the Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the year ended March 31, 2022 is not fully comparable with those for the corresponding previous year.
- 9 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 10 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended March 31, 2022 are, to such extent, not fully comparable with those for the preceding quarter.
- 11 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 12 Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- 13 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 3, 2022. The Statutory Auditors of the Company have carried out audit of the results for the year ended March 31, 2022.

**SHL**

Place : Mumbai  
Date : May 3, 2022



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, 2022**

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q4 FY22” or the “Quarter”) ended and the financial year (“FY22” or the “Year”) ended March 31, 2022.

**Key Achievements of FY22:**

<b><u>Sustainability</u></b>	<ul style="list-style-type: none"><li>• Achieved Leadership Band (A-) in Climate Disclosure Project (CDP) – Highest rating in the power sector in India</li><li>• Safety recognitions by British Safety Council for all Thermal plants including the prestigious “Sword of Honor” for Barmer</li></ul>
<b><u>Performance</u></b>	<ul style="list-style-type: none"><li>• Net Generation higher by 4% YoY at 20.8 BUs</li><li>• EBITDA at ₹4,138 Crore, up by 32% YoY</li><li>• Highest ever PAT of ₹1,729 Crore</li><li>• Board recommended a dividend of ₹2/share</li></ul>
<b><u>Credit Profile</u></b>	<ul style="list-style-type: none"><li>• Credit rating upgrade to ‘AA/Stable’ by India Ratings, reiterating sector leading credit risk profile</li><li>• Raised US\$707 million maiden Green Bond at JSW Hydro Energy - Largest for any hydro asset in Asia</li></ul>
<b><u>Growth</u></b>	<ul style="list-style-type: none"><li>• Secured PPA for 2.5 GW renewable projects; commenced operations at 225 MW solar plant in Apr’22</li><li>• Secured tie-ups with various States for 5 GW Hydro Pumped Storage projects</li></ul>





## **Key Highlights of Q4 FY22 (Consolidated):**

### **Operational:**

- Overall Generation higher by 15% YoY driven by higher long term sales
- Total Hydro Generation: higher by 15% YoY due to better hydrology
- Total Thermal Generation: higher by 15% YoY driven by higher long term sales

### **Consolidated Financial:**

- Highest-ever Quarterly EBITDA: ₹1,346 Crore in Q4, higher by 99% YoY
- Highest-ever Quarterly Profit After Tax: ₹864 Crore in Q4, up by 711% YoY
- Receivable days decline to 59 days; healthy collections trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
  - Net Debt to Equity at 0.40x
  - Net Debt to EBITDA (TTM) at 1.68x
  - Strong Liquidity: Cash & Cash Equivalents at ₹1,929 Crore

### **Re-organisation of the Company's Green and Grey Businesses:**

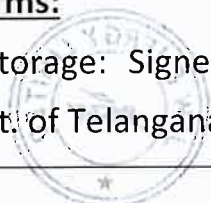
- Completed transfer of JSW Hydro Energy and JSW Energy (Kutehr) to JSW Neo Energy

### **Update on Growth Strategy:**

- Renewables-led growth to reach 10 GW capacity by FY25 and 20 GW by FY30
- Commenced operations at 225 MW Solar plant in Vijayanagar, Karnataka
- Balance 2.25 GW under-construction in full-swing: expect phase-wise commissioning from Q2 FY23
  - SECI IX & SECI X 1.26 GW Wind projects: LT PPAs signed; phase-wise commissioning from Q2 FY23
  - Group Captive 958 MW: LT PPAs signed; 225 MW solar plant- is operational, balance commissioning from Q1 FY24
  - 240 MW Kutehr HEP: Project is well ahead of timelines, with ~70% tunnelling (~60% in Q3) completed

### **New Growth Platforms:**

- Hydro Pumped Storage: Signed MoU of 1 GW with Govt. of Chhattisgarh and 1.5 GW with Govt. of Telangana



2

### **Awards and Recognitions:**

- JSW Energy won Silver Shield for Excellence in 'Sustainability Reporting 2020-21' by Institute for Chartered Accountants of India
- Ratnagiri plant was awarded Best Thermal Power Generator 2022 by Independent Power Producers Association of India (IPPAI); also received '5 STAR Rating' in a rigorous Safety Audit by the British Safety Council
- Vijayanagar plant was awarded International Safety Award under (ISA) 2022 with merit under the category of excellence in Occupational Health & Safety Management from the British Safety Council

### **Consolidated Operational Performance:**

The net generation at various locations/plants is as follows:

**(Figures in Million Units)**

<b>Location/ Plant</b>	<b>Q4 FY22</b>	<b>Q4 FY21</b>
Vijayanagar	932	680
Ratnagiri	1,355	1,172
Barmer	1,608	1,526
Nandyal	26	33
Himachal Pradesh (Hydro)	439	380
Solar	5	3
<b>Total</b>	<b>4,363</b>	<b>3,796</b>

Long Term sales<sup>1</sup> during the quarter increased 19% YoY to 4,137 million units (versus 3,463 million units in Q4 FY21) due to higher sales in both Thermal and Hydro businesses. Short term sales during the quarter stood lower at 226 million units (versus 332 million units in Q4 FY21) due to lower sales at both Ratnagiri and Vijayanagar plants.



<sup>1</sup> Including free power at hydro plants



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The company's diversified portfolio and favourable placement in Merit Order Despatch underpins higher generation and offtake. PLFs achieved during Q4 FY22 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 54% (55%<sup>2</sup>) vis-a-vis 40% (44%<sup>2</sup>) in Q4 FY21 due to higher long term sales YoY
- **Ratnagiri:** The plant operated at an average PLF of 57% (69%<sup>2</sup>) vis-a-vis 50% (55%<sup>2</sup>) in Q4 FY21 due to higher PPA tie-up partly offset by maintenance activities
- **Barmer:** The plant operated at an average PLF of 76% (81%<sup>2</sup>) vis-a-vis 72% (78%<sup>2</sup>) in Q4 FY21, mainly on account of higher offtake
- **Nandyal:** The plant operated at an average PLF of 74% (100%<sup>2</sup>) during the quarter vis-a-vis 94% (100%<sup>2</sup>) in Q4 FY21 due to lower offtake
- **Himachal Pradesh (Hydro):** The plants operated at an average PLF of 15% for the quarter vis-a-vis 14% in Q4 FY21 due to higher water flow
- **Solar:** The solar plants achieved average CUF of 24% vis-a-vis 18% in Q4 FY21

### Consolidated Financial Performance Review and Analysis:

During the quarter, Total Revenue increased by 64% YoY to ₹2,655 Crore from ₹1,614 Crore in Q4 FY21. As a result, EBITDA for the quarter was higher by 99% YoY at ₹1,346 Crore vis-a-vis ₹677 Crore in the corresponding period of previous year. This was the highest quarterly EBITDA ever. The increase is primarily attributable to one-time reversal of provision due to tariff true-up order of the Karcham Wangtoo plant. EBITDA after adjusting for the above mentioned one-off is ₹821 Crore vs ₹603 Crore in the corresponding period of previous year.

<sup>2</sup> Deemed PLF



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Finance cost during the quarter decreased by 61% YoY to ₹100 Crore from ₹257 Crore in the corresponding quarter of previous year. After adjusting for write back of interest provisions on regulatory liabilities (post Karcham Wangtoo true-up order), underlying finance cost decreased by 7% YoY to ₹170 Crore from ₹183 Crore in Q4FY21.

Profit After Tax (PAT) stood at an all-time quarterly high of ₹864 Crore, which was 711% higher YoY compared to a PAT of ₹107 Crore in the corresponding period of previous year. PAT after adjusting for the Karcham Wangtoo true-up order is ₹372 Crore in Q4FY22.

During FY22, the Total Revenue of the Company increased by 22% YoY to ₹8,736 Crore from ₹7,160 Crore in FY21.

EBITDA for FY22 was higher by 32% YoY at ₹4,138 Crore vis-a-vis ₹3,144 Crore in FY21. EBITDA, after adjusting for the impact of Karcham Wangtoo tariff order, is ₹3,542 Crore in FY22 vis-a-vis ₹3,070 Crore in FY21. The company continues to deliver strong EBITDA on the back of stable Cashflows from Long-term portfolio, superior O&M practices, and gains from buoyancy in the short-term / merchant markets.

Finance cost during the year decreased by 13% YoY to ₹777 Crore from ₹896 Crore last year. This is primarily due to one-time expenses of ₹92 Crore during Q1 FY22 towards prepayment charges and write-off of unamortised other borrowing costs relating to repayment of rupee denominated loans of JSW Hydro Energy Limited and write back of interest provisions on regulatory Liabilities (Karcham Wangtoo true-up order) in FY21 (₹74 Crore) & FY22 (₹2 Crore). After adjusting for above underlying finance cost decreased by 17% YoY to ₹683 Crore from ₹822 Crore in FY21.



Profit After Tax (PAT) stood at an all-time high of ₹1,729 Crore, which was 117% higher YoY compared to a PAT of ₹795 Crore last year. PAT after adjusting for the for the impact of Karcham Wangtoo tariff order is ₹1,180 Crore in FY22.

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

The Consolidated Net Worth and Consolidated Net Debt as on Mar 31, 2022 were ₹17,415 Crore and ₹6,963 Crore respectively, resulting in a Net Debt to Equity ratio of 0.40x and Net Debt/TTM EBITDA of 1.68x. Receivable days stood at 59 days at the end of FY22 (vs 69 days at end of FY21). Liquidity continues to be strong with Cash balances<sup>3</sup> at ₹1,929 Crore as of Mar 31, 2022. The Company has one of the strongest balance sheets among its peers with a large headroom to pursue value accretive growth opportunities.

### **Growth Strategy:**

JSW Energy is pursuing a growth strategy to expand from the current platform capacity of 7 GW to 10 GW by FY25, and 20 GW by FY30, with the entire capacity addition being driven by renewables. 2.25 GW of greenfield renewable energy capacity is currently under construction in full swing:

- SECI IX - 810 MW & SECI X - 450 MW: PPA signed for entire capacity with SECI. WTG Foundation Reinforcement works in progress and phase-wise commissioning is expected from Q2 FY23.
- 958 MW Solar and Wind Group Captive with JSW Steel: PPA signed for entire capacity; Commenced operations at 225 MW solar plant. Wind projects are

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<sup>3</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds



progressing well and scheduled to be progressively commissioned from Q1 FY24.

- 240 MW Kutehr Hydro Project: PPA signed with Haryana discom. 70% of tunnelling work (~14.6 km) is completed, ahead of the target timelines of commissioning by September 2024.
- JSW Energy's current portfolio of 7 GW (2.25 GW under-construction) comprises 55% renewable capacity. This is expected to pivot to ~70% renewable energy by FY25 and ~85% renewable energy by FY30. With one of the strongest balance sheets (Net Debt to Equity at 0.40x and Net Debt to EBITDA (TTM) at 1.68x) in the sector and a profitable and cash generative operating portfolio (₹1,929 Crore of cash and cash equivalent), the Company is well positioned to pursue its growth aspiration.

#### **Business Environment<sup>4</sup>:**

- India's power demand increased by 3.1% YoY in Q4 FY22, reflecting an uptick in economic activities. In FY22, power demand increased by 7.9% YoY driven by the strong pickup in economic activity coupled with a low base effect.
- Further, on 29<sup>th</sup> April 2022, All India peak power demand touched an all-time high of 207.11 GW (higher than 201.07 GW witnessed on 26<sup>th</sup> April'22 and 200.54 GW witnessed on 7<sup>th</sup> July'21).
- In line with demand, overall power generation increased by 3.4% YoY in Q4 FY22, led by renewable generation at 14.9% and hydro generation at 13.0% YoY growth. During FY22 power generation increased by 7.8% YoY, led by renewable generation at 15.1% and thermal generation at 8.0%.
- On the supply side, installed capacity stood at 399.5 GW as on March 31, 2022. In Q4 FY22, installed capacity increased by 6.1 GW, on a net basis, due to

<sup>4</sup> Source: Central Electricity Authority and POSOCO



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addition in Renewable (+5.0 GW) and Thermal (+0.9 GW) segments. FY22 witnessed a record addition in the Renewable capacity at 15.5 GW, with additions of 13.9 GW in Solar and balance by other sources.

### Outlook:

- The International Monetary Fund (IMF) in its latest publication (April 2022) on World Economic Outlook expects global GDP to grow by 3.3% in CY22 and CY23. This marks a downward revision of 0.8 and 0.2 percentage points for CY22 and CY23 from the January 2022 forecast. The economic outlook has considerably weakened mostly because of the Russia-Ukraine war. The conflict has led to higher commodity prices, affecting energy prices. In addition to this, frequent and wider-ranging lockdowns in China, including in key manufacturing hubs have also slowed activity and also caused new bottlenecks in global supply chains. Inflation has risen steadily leading to a tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging.
- India's latest macro-economic data reflects mixed recovery signals. Services PMI prints are encouraging, on account of easing pandemic related restrictions leading to improved customer footfalls. GST collections remained healthy in Q4 FY22 and in April'22 touched an all-time high of ₹1.68 lakh Crore, crossing ₹1.5 lakh Crore mark for the first time. The economic fallout of the Russia-Ukraine conflict is visible with rising inflation, supply chain issues, and slow-down in the consumption. The higher inflation also limits scope for additional monetary easing by RBI.
- Broad-based reforms by the government focusing on infrastructure development, asset monetization, taxation, telecom sector and banking sector implies strong economic outlook over the medium term despite near term



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headwinds. Further Union budget for FY23 has a strong focus on boosting government capex and reviving private sector spending. Production Linked Incentive (PLI) was further extended with additional funds allocation to support large scale manufacturing in India. RBI projects India's GDP growth at 7.2% in FY23.

- 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.
- With the backdrop of India's commitment at COP26 of reaching net-zero by 2070 and a target of achieving 500 GW of non-fossil fuel energy capacity by 2030, the recent annual budget recognized Energy Transition and Climate Action as a key priority area. Green Energy and Clean Mobility systems were recognized as sunrise industries and both of these areas present an enormous potential for capital deployment at scale. Going forward, renewable energy capacity addition is expected to meet the incremental power demand. The financial health of discoms continues to be a key concern.
- JSW Energy Limited has joined the global movement of leading companies that are aligning their business to limit global temperature rise to 1.5°C above preindustrial levels, and reach net-zero value chain emissions by no later than 2050. JSW Energy has set an ambitious target for 50% reduction in carbon footprint by 2030 and achieving Carbon Neutrality by 2050 by transitioning towards renewable energy. The Company has committed to set a science-based target through the Science Based Targets initiative.



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**ABOUT JSW ENERGY:** JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 13 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 4,784 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 235 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various renewable power projects to the tune of 2.25 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 ~ 85%.

**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**

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A handwritten signature in black ink, appearing to be "Mithun".







**JSW Energy Limited**

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Bandra (East), Mumbai – 400 051

CIN: L74999MH1994PLC077041  
Phone: 022 – 4286 1000  
Fax: 022 – 4286 3000  
Website: [www.jsw.in](http://www.jsw.in)

SEC / JSWEL  
3<sup>rd</sup> May, 2022

<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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**Declaration of Audit Reports with unmodified opinion for financial year ended 31<sup>st</sup> March, 2022**

Dear Sirs,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 26<sup>th</sup> 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. 117366WW-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 31<sup>st</sup> March, 2022.

We request you to take note of the aforesaid.

Yours faithfully,

For **JSW Energy Limited**

**Pritesh Vinay**  
Director (Finance)



Part of O. P. Jindal Group





**JSW Energy Limited**

Regd. Office : JSW Centre,  
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SEC / JSWEL  
3<sup>rd</sup> May, 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code: 533148</b>
--

**Sub: Disclosure of usage of proceeds from Non-convertible Securities for the quarter ended 31<sup>st</sup> March, 2022**

Dear Sirs,

In terms Chapter XVII, Part B, Clause 10 of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August, 2021, we hereby declare that the proceeds from Commercial Papers are used for the purposes disclosed while listing, and confirm the adherence to the other specified listing conditions.

We also confirm that as per Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the issue proceeds of Non-convertible Debentures issued by the Company have been fully utilized for the purpose for which the proceeds were raised.

We request you to take note of the aforesaid.

Yours faithfully,

For **JSW Energy Limited**

  
**Pritesh Vinay**  
Director (Finance)



Part of O. P. Jindal Group



SEC / JSWEL  
29<sup>th</sup> April, 2022

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

**Sub: Reporting of 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 10<sup>th</sup> August, 2021 (“SEBI Circular”) (earlier SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26<sup>th</sup> November, 2018), we hereby confirm / declare that the Company i.e. JSW Energy Limited is a Large Corporate as per the applicability criteria mentioned in clause 1.2 of the said SEBI Circular.

The Initial Disclosure to be made by the entity identified as a Large Corporate in the specified format is attached herewith.

We request you to take note of the aforesaid.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
Company Secretary &  
Compliance Officer





**Annexure A**

**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 <sup>st</sup> March, 2022 / <del>31<sup>st</sup> December, as applicable</del> (in Rs cr)	Rs. 874.87 crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	IND RA AA (Stable) India Ratings & Research
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, JSW Energy Limited, are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Monica Chopra  
Company Secretary  
022-42861000



Pritesh Vinay  
Director (Finance)  
022-42861000

Date – 29<sup>th</sup> April, 2022