

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



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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	
1	Income:					
	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
	Total income	2,654.61	1,984.34	1,614.09	8,735.84	7,159.65
2	Expenses:					
	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
	Total expenses	1,686.58	1,578.96	1,487.95	6,506.11	6,078.21
3	Share of profit of a joint venture and an associate	0.95	2.11	5.57	8.54	17.15
4	Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)	968.98	407.49	131.71	2,238.27	1,098.59
5	Tax expense					
	- Current tax	98.26	60.86	(0.46)	421.92	194.59
	- Deferred tax	(229.56)	174.87	56.20	(83.29)	31.67
6	Deferred tax (recoverable from) / adjustable in future tariff	222.84	(149.06)	(28.78)	156.16	49.65
7	Profit for the period / year (4 - 5 - 6)	877.44	320.82	104.75	1,743.48	822.68
8	Other comprehensive income / (loss)					
	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)	-
	Total other comprehensive income / (loss)	459.35	(37.08)	504.31	1,572.91	2,215.21
9	Total comprehensive income for the period / year (7 + 8)	1,336.79	283.74	609.06	3,316.39	3,037.89
	Total comprehensive income / (loss) for the period / year attributable to :					
	Owners of the Company	1,331.66	283.13	607.79	3,305.61	3,022.77
	Non controlling interests	5.13	0.61	1.27	10.78	15.12
	Profit / (loss) for the period / year attributable to :					
	Owners of the Company	864.35	323.93	106.60	1,728.62	795.48
	Non controlling interests	13.09	(3.11)	(1.85)	14.86	27.20
	Other comprehensive income / (loss) for the period / year attributable to :					
	Owners of the Company	467.31	(40.80)	501.19	1,576.99	2,227.29
	Non controlling interests	(7.96)	3.72	3.12	(4.08)	(12.08)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,639.67	1,639.61	1,642.33	1,639.67	1,642.33
11	Other equity				15,775.23	12,864.67
12	Earnings per share (EPS) (not annualised excluding year end)					
	- 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
A	ASSETS		
1	Non-current assets:		
	(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
	Total non - current assets	25,732.04	21,972.25
2	Current assets:		
	(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
	Total current assets	5,200.42	4,349.75
3	Asset classified as held for sale	-	114.33
	TOTAL ASSETS (1+2+3)	30,932.46	26,436.33
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,639.67	1,642.33
	(b) Other equity	15,775.23	12,864.67
	Equity attributable to owners of the Company	17,414.90	14,507.00
	Non-controlling interests	2.06	(8.72)
	Total equity	17,416.96	14,498.28
2	Liabilities		
I	Non-current liabilities		
	(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
	Total non - current liabilities	8,422.74	8,368.78
II	Current liabilities		
	(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
	Total current liabilities	5,092.76	3,569.27
	Total liabilities	13,515.50	11,938.05
	TOTAL EQUITY AND LIABILITIES (1+2)	30,932.46	26,436.33

* Includes acceptances



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Sr. No.	Particulars	For the year ended 31.03.2022		For the year ended 31.03.2021	
		Audited		Audited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax adjustable in future tariff		2,238.27		1,098.59
	Adjusted for:				
	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		-	
			1,590.06		1,918.04
			3,828.33		3,016.63
	Operating profit before working capital changes				
	Adjustments for movement in working capital:				
	(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)	
			(437.54)		866.33
	Cash flow from operations		3,390.79		3,882.96
	Income taxes paid (net)		(438.76)		(183.10)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		2,952.03		3,699.86
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	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)
	NET CASH USED IN INVESTING ACTIVITIES		(1,392.23)		(1,032.56)
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	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)
	NET CASH USED IN FINANCING ACTIVITIES		(781.31)		(2,514.75)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		778.49		152.55
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		1,051.07		895.76
	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
	CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		1,835.12		1,051.07
	Cash and cash equivalents comprise of:				
	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
	Total		1,835.12		1,051.07

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	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.51	0.51	0.58	0.51	0.58
2	Debt Service Coverage Ratio (in times) (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	Interest Service Coverage Ratio (in times) (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	Current Ratio (in times) Current Assets / Current Liabilities	1.02	1.17	1.22	1.02	1.22
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	7.34	4.18	4.33	7.34	4.33
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.03	0.02	0.02	0.03	0.02
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.38	0.34	0.30	0.38	0.30
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.29	0.28	0.32	0.29	0.32
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	49	76	86	59	90
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	59	51	45	65	56
11	Operating EBITDA Margin (%) (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	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	33.05%	16.17%	6.49%	19.96%	11.49%
13	Debentures Redemption Reserve (₹ crore)	50.00	50.00	66.67	50.00	66.67
14	Networth (₹ crore)	17,414.90	16,082.03	14,507.00	17,414.90	14,507.00



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Notes:

- 1 The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the financial year 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.

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Place : Mumbai
Date : May 3, 2022



For and on behalf of the Board of Directors

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