

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

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

Opinion and Conclusion

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

(a) Opinion on Annual Consolidated Financial Results

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

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

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

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



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

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

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

Management's Responsibilities for the Statement

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

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose



of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

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

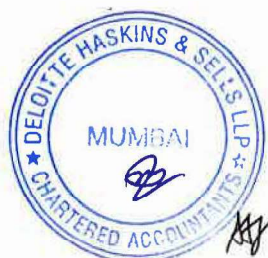
Auditor's Responsibilities

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

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

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

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

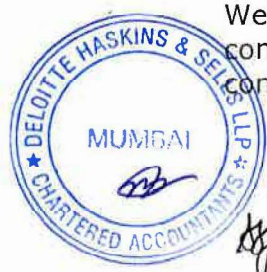


- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern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

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

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

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



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

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

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

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

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

Other Matters

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

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



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

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mehul Parekh

Partner

(Membership No.121513)

(UDIN: 23121513BGXZYL4723)

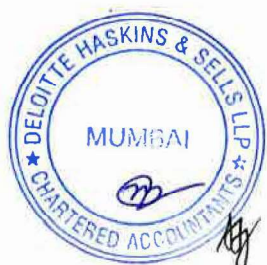
Place: Mumbai

Date: May 23, 2023



List of entities included in consolidated financial results

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



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

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited



JSW ENERGY LIMITED

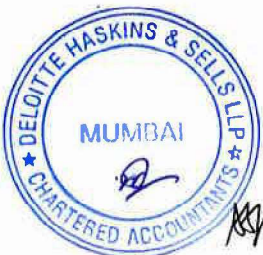
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051

CIN: L74999MH1994PLC077041

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

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer note 11	Unaudited	Refer note 11	Audited	Audited
1	Income:					
	a) Revenue from operations [Refer note 5, 6 and 7]	2,669.97	2,248.09	2,440.68	10,331.81	8,167.15
	b) Other income [Refer note 5]	135.75	101.64	213.93	535.24	568.69
	Total income	2,805.72	2,349.73	2,654.61	10,867.05	8,735.84
2	Expenses:					
	a) Fuel cost [Refer note 6]	1,536.78	1,328.44	993.61	5,569.70	3,493.95
	b) Purchase of stock-in-trade	78.96	22.71	1.54	367.60	80.21
	c) Employee benefits expense	74.93	84.33	72.05	307.60	264.15
	d) Finance costs [Refer note 5]	233.05	213.70	100.48	844.30	776.91
	e) Depreciation and amortisation expenses	291.34	295.18	277.15	1,160.23	1,131.05
	f) Other expenses	233.98	187.68	241.75	805.07	759.84
	Total expenses	2,449.04	2,132.04	1,686.58	9,063.50	6,506.11
3	Share of profit of a joint venture and an associate	(6.03)	17.04	0.95	19.29	8.54
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	350.65	234.73	968.98	1,822.84	2,238.27
5	Exceptional item (net) [Refer note 1]	-	-	-	120.00	-
6	Profit before tax and deferred tax adjustable in future tariff (4 + 5)	350.65	234.73	968.98	1,942.84	2,238.27
7	Tax expense					
	- Current tax	44.77	33.54	98.26	298.30	421.92
	- Deferred tax	81.28	15.26	(229.56)	178.31	(83.29)
8	Deferred tax adjustable in future tariff	(57.43)	(0.81)	222.84	(13.89)	156.16
9	Profit for the period / year (6 - 7 - 8)	282.03	186.74	877.44	1,480.12	1,743.48
10	Other comprehensive income					
	A.(i) Items that will not be reclassified to profit or loss	(557.19)	954.02	531.00	(313.18)	1,896.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	64.74	(111.05)	(61.43)	36.55	(208.24)
	B.(i) Items that will be reclassified to profit or loss	500.79	(288.49)	(10.22)	317.03	(115.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(123.43)	73.04	4.63	(78.76)	31.17
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	123.28	(73.04)	(4.63)	78.61	(31.17)
	Total other comprehensive income	8.19	554.48	459.35	40.25	1,572.91
11	Total comprehensive income for the period / year (9 + 10)	290.22	741.22	1,336.79	1,520.37	3,316.39
	Total comprehensive income for the period / year attributable to :					
	Owners of the Company	276.28	739.81	1,331.66	1,509.54	3,305.61
	Non controlling interests	13.94	1.41	5.13	10.83	10.78
	Profit for the period / year attributable to :					
	Owners of the Company	272.05	179.61	864.35	1,477.76	1,728.62
	Non controlling interests	9.98	7.13	13.09	2.36	14.86
	Other comprehensive income / (loss) for the period / year attributable to :					
	Owners of the Company	4.23	560.20	467.31	31.78	1,576.99
	Non controlling interests	3.96	(5.72)	(7.96)	8.47	(4.08)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.54	1,640.70	1,639.67	1,640.54	1,639.67
13	Other equity				16,988.27	15,775.23
14	Earnings per share (EPS) (not annualised excluding year end)					
	- Basic EPS (₹)	1.66	1.09	5.25	9.01	10.52
	- Diluted EPS (₹)	1.66	1.09	5.24	8.99	10.50



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Consolidated Statement of Assets and Liabilities

(₹ crore)

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

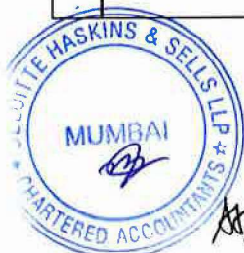
* Includes acceptances



Consolidated Statement of Cash Flows

(₹ crore)

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

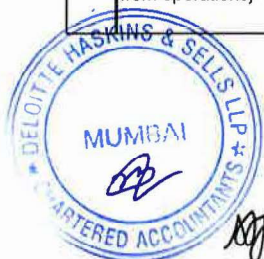


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Sr. No.	Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
		Audited		Audited	
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		1,835.12		1,051.07
	Additions through business combination and asset acquisition		224.94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

Additional information:

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



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

Consolidated Segment Information:

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



Notes:

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

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

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

Place : Mumbai
Date : May 23, 2023



For and on behalf of the Board of Directors

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

