

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

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

Opinion and Conclusion

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

(a) Opinion on Annual Standalone Financial Results

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

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

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

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

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

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



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

Management's Responsibilities for the Statement

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

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

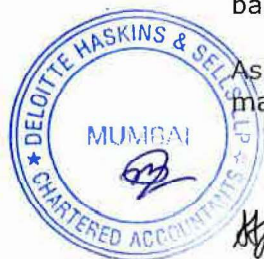
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

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

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

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



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

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

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

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



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

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

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

Other Matters

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

Mehul Parekh

Partner

(Membership No.121513)

(UDIN: 23121513BGXZYK6922)

Place: Mumbai

Date: May 23, 2023



ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

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

₹ crore

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



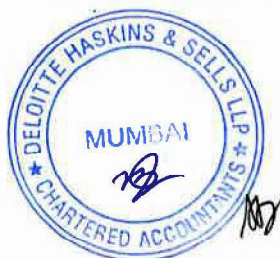
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Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	31.03.2023	31.03.2022
	Audited	
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,706.42	3,954.46
(b) Capital work-in-progress	15.53	23.44
(c) Other Intangible assets	2.21	2.20
(d) Investments in subsidiaries and an associate	9,733.68	1,509.45
(e) Financial assets		
(i) Investments	4,921.00	5,144.59
(ii) Trade receivables	59.19	59.19
(iii) Loans	79.85	73.62
(iv) Other financial assets	1,014.24	997.35
(f) Income tax assets (net)	109.41	56.05
(g) Other non-current assets	72.43	100.78
Total non - current assets	19,713.96	11,921.13
2. Current assets:		
(a) Inventories	781.86	776.09
(b) Financial assets		
(i) Investments	75.82	212.60
(ii) Trade receivables	336.92	300.51
(iii) Unbilled revenue	307.81	220.05
(iv) Cash and cash equivalents	263.62	40.20
(v) Bank Balances other than (iv) above	171.46	162.81
(vi) Loans	118.41	869.99
(vii) Other financial assets	114.03	2,093.56
(c) Other current assets	65.57	75.50
Total current assets	2,235.50	4,751.31
TOTAL ASSETS (1+2)	21,949.46	16,672.44
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,640.54	1,639.67
(b) Other equity	11,968.87	11,848.04
Total equity	13,609.41	13,487.71
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,136.36	674.94
(ii) Lease liabilities	15.39	0.45
(iii) Other financial liabilities	3.53	3.51
(b) Provisions	22.22	29.80
(c) Deferred tax liabilities (net)	967.50	841.95
(d) Other non-current liabilities	5.75	5.90
Total non - current liabilities	4,150.75	1,556.55
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,137.26	596.74
(ii) Lease liabilities	3.78	0.41
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2.06	1.29
b) Total outstanding dues of creditors other than micro and small enterprises*	898.45	882.70
(iv) Other financial liabilities	68.09	71.54
(b) Other current liabilities	34.07	32.42
(c) Provisions	8.89	6.36
(d) Current tax liabilities (net)	36.70	36.70
Total current liabilities	4,189.30	1,628.18
Total liabilities	8,340.05	3,184.73
TOTAL EQUITY AND LIABILITIES (1+2)	21,949.46	16,672.44

*Includes acceptances



Or

Standalone Statement of Cash Flows

₹ Crore

Particulars	For the year ended	
	31.03.2023 Audited	31.03.2022 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,029.61	818.08
Adjusted for:		
Depreciation and amortisation expense	317.42	327.69
Interest income earned on financial assets that are not designated as fair value through profit or loss	(48.69)	(148.47)
Finance costs	259.80	127.00
Share based payments	11.34	7.54
Dividend income from investments designated as fair value through other comprehensive income	(121.52)	(45.52)
Loss / (gain) on sale / discard of property, plant and equipment (net)	0.09	1.60
Provision no longer required written back	(39.66)	(0.70)
Impairment loss allowance for investment in subsidiaries	10.00	10.00
Loss allowance on loans / trade receivables / interest receivables	12.63	30.96
Loss allowance of earlier years reversed	(120.00)	-
Loss allowance for lease receivables	-	36.16
Lease receivables written off	-	36.56
Loss allowance for non moving inventories	0.79	-
Unrealised foreign exchange loss / (gain) (net)	(3.73)	(2.86)
Operating profit before working capital changes	1,308.08	1,198.04
Adjustment for movement in working capital:		
(Increase) in trade receivables and unbilled revenue	(123.71)	(321.36)
(Increase) in inventories	(6.55)	(539.74)
(Increase) in current and non-current assets	(61.43)	(61.77)
Decrease in trade payables and other liabilities	68.29	143.97
Cash generated from operations	1,184.68	419.12
Income taxes paid (net)	(209.97)	(166.81)
Net cash generated from operating activities (A)	974.71	252.31
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(52.57)	(71.79)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	0.05	80.36
Interest received	31.46	130.39
Dividend income from investments designated as fair value through other comprehensive income	121.52	45.52
Loans given	(140.76)	(1,075.84)
Loans repaid	1,012.34	273.14
Proceeds from a subsidiary on transfer of investment in equity shares / business	2,046.01	1,000.00
Investment in equity share capital of subsidiaries	(1,947.11)	(179.49)
(Investment) / Proceeds from investment in unsecured perpetual securities of a subsidiary	(6,287.13)	425.00
Proceeds from sale of investment in equity shares (Investment) from redemption of investment in debentures of a subsidiary	-	166.98
Bank deposits not considered as cash & cash equivalents (net)	(3.95)	(83.95)
Net cash (used in) / generated from investing activities (B)	(5,384.17)	710.32
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(2.04)	(0.45)
Proceeds / (Payment) for treasury shares under ESOP plan	0.92	(90.89)
Proceeds from issue of equity shares under ESOP plan	3.35	6.47
Proceeds from non-current borrowings	3,267.00	500.00
Repayment of non-current borrowings	(200.00)	(1,029.36)
Proceeds from current borrowings (net)	1,950.23	197.45
Interest paid	(194.55)	(135.14)
Dividend paid	(328.81)	(328.66)
Net cash generated / (used in) financing activities (C)	4,496.10	(880.58)
Net increase in cash and cash equivalents (A+B+C)	86.64	82.05
Cash and cash equivalents - at the beginning of the year	252.80	170.75
Cash and cash equivalents - at the end of the year	339.44	252.80
Cash and cash equivalents comprise of:		
a) Balances with banks		
In current accounts	62.78	35.17
In deposit accounts maturity less than 3 months at inception	200.00	5.00
b) Cheques on hand	0.81	-
c) Cash on hand	0.03	0.03
d) Investment in mutual funds	75.82	212.60
Total	339.44	252.80



Or

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

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

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

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



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Notes :

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

Place : Mumbai
Date : May 23, 2023.



For and on behalf of the Board of Directors


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