

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

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March, 2022" of **JSW Energy Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March, 2022:

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

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

With respect to the Standalone Financial Results for the quarter ended 31 March, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2022

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



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section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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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.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31 March, 2022

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- This Statement includes the results for the Quarter ended 31 March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



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

Place: Mumbai
Date: May 03, 2022

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022

₹ crore

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

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

*Includes acceptances

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



349



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

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

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

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



Notes :

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



For and on behalf of the Board of Directors


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

Place : Mumbai
Date : May 3, 2022



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