JSW Energy Limited
Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

SEC / JSWEL
25th June, 2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	**National Stock Exchange of India Limited** "Exchange Plaza" Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	**Scrip Code: JSWENERGY- EQ**

Subject: Outcome of Board Meeting held on 25th June, 2021

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its Meeting held today has:

1. **Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2021**

   Approved the Statement of audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2021. A copy of the same is enclosed. The following are also enclosed:

   - The Audit Report(s) by Deloitte Haskins & Sells LLP., Chartered Accountants, Mumbai, the Statutory Auditor of the Company, on the Standalone and the Consolidated Financial Results for the quarter and year ended 31st March, 2021.

   - The Declaration of Audit Reports with unmodified opinion.

   - A copy of the Press Release.

2. **Dividend for the Financial Year 2020-21**

   Recommended declaration of dividend of Rs.2 per Equity Share of Rs.10 (20%), by the Members of the Company at the forthcoming 27th Annual General Meeting.

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In terms of Regulation 30 of the Listing Regulations, please note that the dividend recommended as above, if declared by the Members of the Company at the forthcoming 27th Annual General Meeting, shall be paid, subject to deduction of tax at source as applicable, on or before 30 days from the date of the Annual General Meeting.

The meeting commenced at 12:30 p.m. and concluded at 3:30 p.m.

The above is for your information and record.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary and Compliance Officer

Enclosed as above

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th -32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

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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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matter' 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, 2021." of JSW Energy Limited ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual 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, 2021:

i. is presented in accordance with the requirements of Regulation 33 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 March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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 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.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

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, 2021 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, 2021 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, 2021 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 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 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.

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells LLP

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, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 Matter

The Statement includes the results for the Quarter ended March 31, 2021 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: 21101708AAAACW8623)

Place: Mumbai
Date: 25 June 2021

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, 2021

₹ Crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 12	Unaudited	Refer Note 12	Audited	
1	**Income:**					
	a) Revenue from operations (refer note no 3 and 4)	729.40	691.75	1,016.00	2,897.53	4,313.99
	b) Other income	8.68	8.39	27.93	62.41	197.90
	Total income	**738.08**	**700.14**	**1,043.93**	**2,959.94**	**4,511.89**
2	**Expenses:**					
	a) Fuel cost (refer note no 3)	361.12	433.55	672.30	1,778.14	3,074.40
	b) Employee benefits expense	30.40	26.64	29.72	112.32	118.71
	c) Finance costs	41.91	45.95	66.87	210.10	321.95
	d) Depreciation and amortisation expense	87.35	90.04	91.38	358.07	369.27
	e) Other expenses	77.63	46.38	74.03	193.57	226.71
	Total expenses	**598.41**	**642.56**	**934.30**	**2,652.20**	**4,111.04**
3	**Profit before exceptional items and tax (1-2)**	**139.67**	**57.58**	**109.63**	**307.74**	**400.85**
4	Exceptional items (net) (refer note no 7a)	-	-	-	-	(23.02)
5	**Profit before tax (3-4)**	**139.67**	**57.58**	**109.63**	**307.74**	**423.87**
6	**Tax expense:**					
	- Current tax	24.77	5.35	5.50	40.15	5.50
	- Deferred tax (refer note no 7b)	27.44	17.11	9.07	81.41	(79.44)
7	**Profit for the period / year (5-6)**	**87.46**	**35.12**	**95.06**	**186.18**	**497.81**
8	**Other comprehensive income / (loss)**					
A	(i) Items that will not be reclassified to profit or loss	571.97	794.44	(908.62)	2,350.19	(1,069.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(66.69)	(81.93)	0.19	(148.52)	0.19
B	(i) Items that will be reclassified to profit or loss	-	7.93	(5.71)	9.73	(9.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(2.77)	1.99	(3.40)	3.40
	Total other comprehensive income / (loss) [net of tax]	**505.28**	**717.67**	**(912.15)**	**2,208.00**	**(1,075.85)**
9	**Total comprehensive income / (loss) for the period / year (7+8)**	**592.74**	**752.79**	**(817.09)**	**2,394.18**	**(578.04)**
10	**Paid-up equity share capital (net of treasury shares)**					
	(Face value of ₹ 10 per share)	1,642.33	1,642.25	1,641.90	1,642.33	1,641.90
11	**Other equity**				9,990.01	7,758.30
12	**Earnings per share (EPS) (not annualised excluding year end)**					
	- Basic EPS (₹)	0.53	0.21	0.58	1.13	3.03
	- Diluted EPS (₹)	0.53	0.21	0.58	1.13	3.03
13	Debt equity ratio (refer note no.10)				0.14	0.24
14	Debt service coverage ratio (refer note no.10)				1.02	1.11
15	Interest service coverage ratio (refer note no.10)				5.17	4.36

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

JSW ENERGY LTD. MUMBAI

Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	4,178.90	4,507.17
(b) Capital work-in-progress	33.85	108.85
(c) Other Intangible assets	1.22	0.76
(d) Investments in subsidiaries and an associate	4,380.77	4,024.11
(e) Financial assets		
(i) Investments	3,293.57	1,058.59
(ii) Trade receivables	5.34	-
(iii) Loans	102.53	205.13
(iv) Other financial assets	1,003.97	1,002.50
(f) Income tax assets (net)	63.56	61.19
(g) Other non-current assets	106.21	96.75
Total non - current assets	**13,169.92**	**11,065.05**
2. Current assets:		
(a) Inventories	236.34	540.77
(b) Financial assets		
(i) Investments	537.56	334.10
(ii) Trade receivables	230.56	585.61
(iii) Unbilled revenue	22.44	211.51
(iv) Cash and cash equivalents	58.19	140.47
(v) Bank Balances other than (iv) above	69.14	17.13
(vi) Loans	65.84	250.83
(vii) Other financial assets	152.56	337.22
(c) Other current assets	59.43	72.75
Total current assets	**1,432.06**	**2,490.39**
3. Asset classified as held for sale	**114.33**	**-**
TOTAL ASSETS (1+2+3)	**14,716.31**	**13,555.44**
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,642.33	1,641.90
(b) Other equity	9,990.01	7,758.30
Total equity	**11,632.34**	**9,400.20**
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	710.51	1,333.08
(ii) Other financial liabilities	1.29	0.30
(b) Provisions	22.26	19.90
(c) Deferred tax liabilities (net)	559.17	325.90
(d) Other non-current liabilities	6.06	6.21
Total non - current liabilities	**1,299.29**	**1,685.39**
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	199.35	-
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	4.42	1.17
b) Total outstanding dues of creditors other than micro and small enterprises*	713.26	1,264.74
(iii) Other financial liabilities	761.81	1,035.29
(b) Other current liabilities	63.27	127.74
(c) Provisions	5.87	4.21
(d) Income tax liabilities (net)	36.70	36.70
Total current liabilities	**1,784.68**	**2,469.85**
Total liabilities	**3,083.97**	**4,155.24**
TOTAL EQUITY AND LIABILITIES (1+2)	**14,716.31**	**13,555.44**

*Includes acceptances

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW ENERGY LTD. MUMBAI

Standalone Statement of Cash Flows

₹ Crore

Particulars	For the Year Ended 31.03.2021 Audited		For the Year Ended 31.03.2020 Audited	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**307.74**		**423.87**
Adjusted for:				
Depreciation and amortisation expense	358.07		369.27	
Interest income earned on financial assets that are not designated as fair value through profit or loss	(30.43)		(143.04)	
Finance costs	210.10		321.95	
Share based payments	1.27		3.22	
Dividend income	(14.01)		(28.72)	
(Gain) on sale / loss on discard of property, plant and equipment (net)	(0.77)		(2.91)	
Loss on sale of Investments	-		2.67	
Impairment loss allowance for investment in subsidiaries	10.33		11.70	
Allowance for doubtful loans / trade receivables / interest receivables	1.00		53.76	
Contingent consideration / liabilities no longer payable written back	-		(177.48)	
Loans written off	-		116.02	
Write off for non moving inventories	0.97		0.29	
Allowance for impairment of assets	2.93		-	
Capital work in progress written off	0.94		0.53	
Net loss / (gain) arising on financial instruments designated as fair value through profit or loss	1.35		(0.01)	
Unrealised foreign exchange loss / (gain) (net)	1.11	**542.86**	(23.96)	**503.29**
Operating profit before working capital changes		**850.60**		**927.16**
Adjustment for movement in working capital :				
Decrease / (Increase) in trade receivables and unbilled revenue	537.88		(242.66)	
Decrease / (Increase) in inventories	303.46		(192.61)	
Decrease / (Increase) in current and non current assets	44.54		(65.15)	
Decrease in trade payables and other liabilities	(608.11)	**277.77**	(335.16)	**(835.58)**
Cash flow from operations		**1,128.37**		**91.58**
Income taxes paid (net)		(42.59)		(60.86)
Net cash generated from operating activities (A)		**1,085.78**		**30.72**
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital work in progress and capital advances)		(63.31)		(65.52)
Proceeds from sale of property, plant and equipment (including capital work in progress)		233.58		46.44
Interest received		30.04		129.36
Dividend income		14.01		28.72
Loans given		(71.00)		(1,162.56)
Loans repaid		356.04		1,896.93
Equity share application money pending allotment by a subsidiary		(5.20)		-
Investment in equity share capital of subsidiaries		(196.99)		(1.69)
Investment in unsecured perpetual securities of subsidiary		(595.00)		-
Proceed from sale investment in equity shares of a subsidiary		-		26.35
Proceeds from redemption of investment in debentures of a subsidiary		-		384.50
Bank deposits other than cash and cash equivalents		(80.41)		22.19
Net cash (used in) / generated from investing activities (B)		**(378.24)**		**1,304.72**
C CASH FLOW FROM FINANCING ACTIVITIES				
Payment for lease liabilities		(0.45)		(0.44)
Payment for treasury shares under ESOP plan		(1.24)		(1.57)
Proceed from issue of equity shares under ESOP plan		2.21		6.96
Proceed from non-current borrowings		400.00		300.00
Repayment of non-current borrowings		(1,244.10)		(857.90)
Proceed from current borrowings		199.35		-
Interest paid		(202.75)		(369.84)
Dividend paid (including corporate dividend tax)		(164.28)		(197.86)
Net cash used in financing activities (C)		**(1,011.26)**		**(1,120.65)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(303.72)**		**214.79**
Cash and cash equivalents - at the beginning of the year		**474.57**		**259.77**
Fair value (loss) / gain on liquid investments		(0.10)		0.01
Cash and cash equivalents - at the end of the year		**170.75**		**474.57**
Cash and cash equivalents comprise of:				
a) Balances with banks				
In current accounts		34.40		119.02
In deposit accounts maturity less than 3 months at inception		23.75		21.41
b) Cash on hand		0.04		0.04
c) Investment in mutual funds		112.56		334.10
Total		**170.75**		**474.57**

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW ENERGY LTD. MUMBAI

Notes :

1 The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year 2020-21 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 the 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. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the present assessment and gradual improvement in merchant demand, the Management does not expect any medium to long-term impact on the businesses 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 Some of the existing customers having long term power purchase agreements have entered into long term job work agreements for supply of power during the year ended March 31, 2021. 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 above, the results for the quarter and year ended March 31, 2021 are not fully comparable with those for the previous periods and previous year-end.

4 During the quarter and year ended March 31, 2021, revenue from operations includes compensation ₹ 100.29 crore received from a customer towards shortfall in offtake of contracted quantity of power in the previous year.

5 The Company has transferred the 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited on March, 8, 2021 for ₹ 95.67 crore on going concern basis. There is no material impact on the financial results

6 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 assess and record the financial impact of the Code in the period(s) when it becomes effective.

7 During the previous year ended on March 31, 2020:

a) Exceptional items comprise write back of contingent consideration of ₹ 177.48 crore being no longer payable and an additional loss allowances of ₹ 116.02 crore on a loan, pursuant to debt resolution agreement entered into with the counter party on January 2, 2020 and additional loss allowance of ₹ 38.44 Crore towards a loan given to a subsidiary basis recoverability assessment.

b) The Company had, decided to opt for section 115BAA of the Income Tax Act, 1961 after utilisation of their respective accumulated minimum alternate tax (MAT) credits. Accordingly, deferred tax liabilities were re-measured at the tax rates that were expected to apply to the period when such liability will be settled resulting in write back of ₹ 165.18 crore.

c) The Company had restructured its ownership interest in Kutehr Hydro Project by selling equity investment in JSW Energy (Kutehr) Limited (JSWEKL), a subsidiary, to JSW Hydro Energy Limited, another subsidiary, for ₹ 26.35 crore and by transferring capital work in progress of ₹ 241.79 crore relating to the project to JSWEKL. There was no material impact on the financial results.

8 The Company has only one reportable operating segment i.e. 'Power Generation'.

9 a) The listed secured redeemable non-convertible debentures aggregating ₹ 875.00 Crore as on March 31, 2021 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.

b) Details of secured redeemable non-convertible debentures are as follows :

Particulars	Previous Payment Dates		Next Payment Dates	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	20.07.2020 30.07.2020 17.08.2020	20.07.2020 30.07.2020 17.08.2020	N.A.	N.A.
8.65% Secured Redeemable Non Convertible Debentures @	18.09.2020	18.09.2020	N.A.	N.A.
6.95% Secured Redeemable Non Convertible Debentures #	N.A.	29.01.2021	28.01.2022	28.01.2022
8.90% Secured Redeemable Non Convertible Debentures *	30.12.2020	30.12.2020	30.12.2021	30.12.2021
6.99% Secured Redeemable Non Convertible Debentures	N.A.	N.A.	16.02.2024	02.03.2022

@ Coupon rate revised to 8.65% p.a. (effective from September 1, 2020) from 8.40% p.a. (payable annually)

Coupon rate revised to 6.95% p.a. (effective from January 29, 2021) from 8.55% p.a. (payable annually)

* Coupon rate revised to 8.90% p.a. (effective from September 1, 2020) from 8.65%.p.a. (payable annually)

Interest and Principal have been paid on the due dates

c) The Company has outstanding listed commercial paper (INE121E14136) of ₹ 49.35 crore as on March 31, 2021 which was fully repaid along with interest on June 9, 2021.

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JSW ENERGY LTD. MUMBAI

d) Additional disclosure:

Particulars	31.03.2021	31.03.2020
1. Net Worth (₹ Crore)	11,116.22	8,884.08
2. Debenture Redemption Reserve (₹ Crore)	66.67	166.67
3. Credit Rating of secured redeemable non-convertible debentures		
a) 9.75% Secured Redeemable Non Convertible Debentures	N.A.	CARE AA- Credit watch with Negative Implications
b) 8.65% Secured Redeemable Non Convertible Debentures	N.A.	
c) 6.95% Secured Redeemable Non Convertible Debentures	CARE A+ Stable IND AA- Stable	
d) 8.90% Secured Redeemable Non Convertible Debentures	CARE A+ Stable (withdrawn w.e.f. May 31, 2021) IND AA- Stable	
e) 6.99% Secured Redeemable Non Convertible Debentures	IND AA- Stable	N.A.
4. Credit Rating of commercial paper	IND A1+ BWR A1+	CARE A1+

CARE - CARE Ratings Limited

IND - India Ratings and Research

BWR - Brickwork Ratings India Private Limited

10 Formula for computation of ratios are as follows:

Debt equity ratio = (Secured Loans + Unsecured Loans) / (Equity Share Capital + Other Equity)

Debt Service Coverage Ratio = Profit before Interest on Term Loans and Debentures, Depreciation, Exceptional Items and Tax / {Interest on Term Loans and Debentures + Scheduled Principal repayments (excluding prepayments / refinancing) made during the period / year for Long Term Loans and Debentures}

Interest Service Coverage Ratio = Profit before Interest on Term Loans and Debentures, Depreciation, Exceptional Items and Tax / Interest on Term Loans and Debentures

11 Previous period / year's figures have been regrouped / reclassified, wherever necessary.

12 The figures for the quarter ended March 31, 2021 and March 31, 2020 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.

13 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 25, 2021. The Statutory Auditors of the Company have carried out audit of the results for the year ended March 31, 2021.

For and on behalf of the Board of Directors

JSW ENERGY LTD. MUMBAI

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

Place : Mumbai
Date : June 25, 2021

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th -32nd Floor
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW Energy Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" of JSW Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and an associate for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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, 2021, 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 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, 2021

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 a 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, 2021 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, 2021, 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, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and a joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and a joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and a joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and a joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and the 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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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, 2021 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 11 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 16,316.12 Crore as at March 31, 2021 and total revenues of Rs. 793.78 Crore and Rs. 4,085.22 Crore for the quarter and the year ended March 31, 2021 respectively, total net profit/ (loss) after tax of Rs. (2.78) Crore and Rs. 581.54 Crore for the quarter and the year ended March 31, 2021 respectively and total comprehensive income / (loss) of Rs. (2.55) Crore and Rs. 581.33 Crore for the quarter and the year ended March 31, 2021 respectively and net cash inflows (net) of Rs. 457.48 Crore for the year ended March 31, 2021, 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 matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements/ financial information of 11 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 159.15 Crore as at March 31, 2021 and total revenues of Rs. 9.56 Crore and Rs. 53.23 Crore for the quarter and the year ended March 31, 2021 respectively, total net profit / (loss) after tax of Rs. (0.34) Crore and Rs. 14.14 Crore for the quarter and the year ended March 31, 2021 respectively and total comprehensive income / (loss) of Rs. (5.23) Crore and Rs. 36.13 Crore for the quarter and the year ended March 31, 2021 respectively and net cash inflows (net) of Rs. 1.63 Crore for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 5.57 Crore and Rs. 17.15 Crore for the quarter and the year ended March 31, 2021 respectively and total comprehensive income of Rs. 5.57 Crore and Rs. 17.15 Crore for the quarter and the year ended March 31, 2021 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.

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Deloitte
Haskins & Sells LLP

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 Board of the Directors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 21101708AAAACY7406)

Place: Mumbai
Date: 25 June 2021

Deloitte
Haskins & Sells LLP

Annexure A

List of entities included in the Statement

(i) Subsidiaries

(a) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
(b) JSW Energy (Kutehr) Limited
(c) JSW Energy (Raigarh) Limited
(d) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
(e) Jaigad Power Transco Limited
(f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
(g) JSW Future Energy Limited (formerly known as JSW Solar Limited)
(h) JSW Electric Vehicles Private Limited
(i) JSW Renewable Energy (Vijayanagar) Limited
(j) JSW Renew Energy Limited
(k) JSW Renewable Energy (Dolvi) Limited
(l) JSW Renew Energy Two Limited
(m) JSW Energy Natural Resources Mauritius Limited
(n) JSW Energy Natural Resources South Africa (Pty) Limited
(o) Royal Bafokeng Capital (Pty) Limited
(p) Mainsail Trading 55 Proprietary Limited
(q) South African Coal Mining Holdings Limited
(r) SACM (Breyten) Proprietary Limited
(s) South African Coal Mining Operations Proprietary Limited
(t) Jigmining Operations No 1 Proprietary Limited (deregistered w.e.f. August 27, 2020)
(u) Yomhlaba Coal Proprietary Limited (deregistered w.e.f. August 27, 2020)
(v) Umlabu Colliery Proprietary Limited

(ii) Joint venture

Barmer Lignite Mining Company Limited

(iii) Associate

Toshiba JSW Power Systems Private Limited

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

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, 2021

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer note 11	Unaudited	Refer note 11	Audited	
1	**Income:**					
	a) Revenue from operations (Refer note 3 and 4)	1,569.62	1,608.86	1,793.41	6,922.20	8,272.71
	b) Other income	44.47	50.40	54.24	237.45	286.98
	Total income	**1,614.09**	**1,659.26**	**1,847.65**	**7,159.65**	**8,559.69**
2	**Expenses:**					
	a) Fuel cost (Refer note 3)	700.71	822.68	996.32	3,283.04	4,460.51
	b) Purchase of power	-	-	8.68	-	37.75
	c) Employee benefits expense	64.97	55.76	59.11	236.63	242.96
	d) Finance costs	256.90	191.18	248.01	895.65	1,051.07
	e) Depreciation and amortisation expense	294.24	291.62	289.32	1,166.94	1,168.05
	f) Other expenses	171.13	125.99	154.48	495.95	574.63
	Total expenses	**1,487.95**	**1,487.23**	**1,755.92**	**6,078.21**	**7,534.97**
3	**Share of profit of a joint venture and an associate**	5.57	3.88	0.77	17.15	28.04
4	**Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)**	**131.71**	**175.91**	**92.50**	**1,098.59**	**1,052.76**
5	Exceptional items (net) [Refer note 8(a)]	-	-	-	-	(61.46)
6	**Profit before tax and deferred tax adjustable in future tariff (4-5)**	**131.71**	**175.91**	**92.50**	**1,098.59**	**1,114.22**
7	**Tax expense**					
	- Current tax	(0.46)	16.70	(5.61)	194.59	111.91
	- Deferred tax [Refer note 8(b)]	56.20	24.88	61.97	31.67	(183.05)
8	**Deferred tax (recoverable from) / adjustable in future tariff [Refer note 8(b)]**	**(28.78)**	**(7.74)**	**(53.76)**	**49.65**	**104.18**
9	**Profit for the period / year (6 - 7 - 8)**	**104.75**	**142.07**	**89.90**	**822.68**	**1,081.18**
10	**Other comprehensive income / (loss)**					
	A.(i) Items that will not be reclassified to profit or loss	572.30	794.24	(909.44)	2,349.90	(1,070.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(66.78)	(81.89)	0.34	(148.45)	0.34
	B.(i) Items that will be reclassified to profit or loss	(1.21)	15.10	(17.51)	17.16	(14.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(2.77)	1.99	(3.40)	3.40
	Total other comprehensive income / (loss)	**504.31**	**724.68**	**(924.62)**	**2,215.21**	**(1,081.25)**
11	**Total comprehensive income / (loss) for the period / year (9 + 10)**	**609.06**	**866.75**	**(834.72)**	**3,037.89**	**(0.07)**
	Total comprehensive income / (loss) for the period / year attributable to :					
	Owners of the Company	**607.79**	**860.59**	**(827.06)**	**3,022.77**	**11.74**
	Non controlling interests	1.27	6.16	(7.66)	15.12	(11.81)
	Profit / (loss) for the period / year attributable to :					
	Owners of the Company	**106.60**	**123.53**	**108.44**	**795.48**	**1,099.92**
	Non controlling interests	(1.85)	18.54	(18.54)	27.20	(18.74)
	Other comprehensive income / (loss) for the period / year attributable to :					
	Owners of the Company	**501.19**	**737.06**	**(935.50)**	**2,227.29**	**(1,088.18)**
	Non controlling interests	3.12	(12.38)	10.88	(12.08)	6.93
12	**Paid-up equity share capital (net of treasury shares)** (Face value of ₹ 10 per share)	1,642.33	1,642.25	1,641.90	1,642.33	1,641.90
13	**Other equity**				12,864.67	10,003.72
14	**Earnings per share (EPS) (not annualised excluding year end)**					
	- Basic EPS (₹)	0.65	0.75	0.66	4.84	6.70
	- Diluted EPS (₹)	0.65	0.75	0.66	4.84	6.70

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW ENERGY LTD. MUMBAI

Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A	**ASSETS**		
1	**Non-current assets:**		
	(a) Property, plant and equipment	14,166.26	15,217.11
	(b) Capital work-in-progress	472.77	391.32
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	830.68	855.82
	(e) Investments in an associate and a joint venture	27.68	10.53
	(f) Financial assets		
	(i) Investments	3,340.24	1,098.95
	(ii) Trade receivables	5.34	-
	(iii) Loans	569.09	664.96
	(iv) Other financial assets	1,262.84	1,195.22
	(g) Income tax assets (net)	112.27	123.85
	(h) Deferred tax assets (net)	229.76	180.54
	(i) Other non-current assets	315.50	186.08
	Total non - current assets	**21,972.25**	**20,564.20**
2	**Current assets:**		
	(a) Inventories	395.08	639.58
	(b) Financial assets		
	(i) Investments	684.23	744.07
	(ii) Trade receivables	964.46	1,565.20
	(iii) Unbilled revenue	336.78	543.81
	(iv) Cash and cash equivalents	366.84	151.69
	(v) Bank balances other than (iv) above	112.34	49.04
	(vi) Loans	1,130.84	250.84
	(vii) Other financial assets	254.19	484.36
	(c) Other current assets	104.99	119.06
	Total current assets	**4,349.75**	**4,547.65**
3	**Asset classified as held for sale**	**114.33**	-
	TOTAL ASSETS (1+2+3)	**26,436.33**	**25,111.85**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	1,642.33	1,641.90
	(b) Other equity	12,864.67	10,003.72
	Equity attributable to owners of the Company	**14,507.00**	**11,645.62**
	Non-controlling interests	(8.72)	(23.84)
	Total equity	**14,498.28**	**11,621.78**
2	**Liabilities**		
I	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	6,972.41	8,280.74
	(ii) Other financial liabilities	453.43	195.02
	(b) Provisions	99.29	82.39
	(c) Deferred tax liabilities (net)	608.13	370.48
	(d) Other non-current liabilities	235.52	186.45
	Total non - current liabilities	**8,368.78**	**9,115.08**
II	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	289.97	-
	(ii) Trade payables*	949.94	1,602.87
	(iii) Other financial liabilities	2,226.51	2,674.39
	(b) Other current liabilities	53.01	48.99
	(c) Provisions	13.05	11.85
	(d) Current tax liabilities (net)	36.79	36.89
	Total current liabilities	**3,569.27**	**4,374.99**
	Total liabilities	**11,938.05**	**13,490.07**
	TOTAL EQUITY AND LIABILITIES (1+2)	**26,436.33**	**25,111.85**

* includes acceptances

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW ENERGY LTD. MUMBAI

Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the year ended 31.03.2021 Audited		For the year ended 31.03.2020 Audited	
I.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax and deferred tax adjustable in future tariff		**1,098.59**		**1,114.22**
	Adjusted for:				
	Depreciation and amortisation expense	1,166.94		1,168.05	
	Finance costs	895.65		1,051.07	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(105.56)		(184.12)	
	Interest income earned on other assets	-		(1.71)	
	Dividend income from investments designated as fair value through other comprehensive income	(14.01)		(28.72)	
	Share of profit of a joint venture	(17.15)		(28.04)	
	Net loss / (gain) arising on financial instruments designated as fair value through profit or loss	1.27		(0.60)	
	Writeback of liabilities no longer required	(31.08)		(0.17)	
	Share based payments	1.92		4.12	
	Loss / (Profit) on disposal of property, plant and equipment	5.01		(2.85)	
	Inventory written off	0.97		0.29	
	Impairment loss recognised on loans / trade receivables	0.84		0.41	
	Unrealised foreign exchange gain (net)	(1.88)		(11.29)	
	Allowance for impairment of assets	3.85		-	
	Allowance for impairment of leasehold land	-		2.18	
	Allowance for impairment of advances	10.33		10.04	
	Capital work-in-progress written off	0.94		0.53	
	Contingent consideration payable written back	-		(177.48)	
	Loan written off	-		116.02	
			1,918.04		**1,917.73**
	Operating profit before working capital changes		**3,016.63**		**3,031.95**
	Adjustments for movement in working capital:				
	Decrease / (Increase) in trade receivables and unbilled revenue	803.62		(676.92)	
	Decrease / (Increase) in inventories	243.53		(185.14)	
	Decrease / (Increase) in current and non current assets	91.27		(72.77)	
	(Decrease) / Increase in trade payables and other liabilities	(272.09)		163.53	
			866.33		**(771.30)**
	Cash flow from operations		**3,882.96**		**2,260.65**
	Income taxes paid (net)		(183.10)		(175.11)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		**3,699.86**		**2,085.54**
II.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(435.44)		(121.50)
	Proceeds from sale of property, plant and equipment		93.80		27.61
	Loans given		(1,136.00)		(9.00)
	Loans repaid		351.87		145.74
	Advances given		(0.19)		-
	Advances repaid		-		0.07
	Interest received		170.71		210.08
	Dividend received on investments designated as at fair value through other comprehensive income		14.01		28.72
	Investments in government securities		(1.42)		(1.47)
	Bank deposits not considered as cash and cash equivalents		(89.90)		20.51
	NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES		**(1,032.56)**		**300.76**
III.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of equity shares under ESOP Plan		2.21		6.96
	Payment for treasury shares under ESOP Plan		(1.24)		(1.57)
	Proceeds from non-current borrowings		400.00		750.00
	Repayment of non-current borrowings		(2,195.10)		(1,457.01)
	Proceeds from current borrowings		289.97		-
	Payment of lease liabilities		(3.02)		(2.97)
	Interest paid		(843.29)		(1,062.14)
	Dividend paid (including corporate dividend tax)		(164.28)		(197.86)
	NET CASH USED IN FINANCING ACTIVITIES		**(2,514.75)**		**(1,964.59)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		**152.55**		**421.71**
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		**895.76**		**474.43**
	Fair value gain on liquid investments		1.48		0.48
	Effect of exchange rate changes on cash and cash equivalents		1.28		(0.86)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		**1,051.07**		**895.76**
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		317.99		130.20
	In deposit accounts maturity less than 3 months at inception		48.75		21.41
	2) Cash on hand		0.10		0.08
	3) Investment in liquid mutual funds		684.23		744.07
	Total		**1,051.07**		**895.76**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

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Notes:

1 The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the financial year 2020-21 subject to the approval of shareholders in the Annual General Meeting.

2 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the results. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the present assessment and gradual improvement in merchant demand, the Management does not expect any medium to long-term impact on the businesses of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.

3 Some of the existing customers of the Parent Company having long term power purchase agreements have entered into long term job work agreements for supply of power during the year ended March 31, 2021. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Parent Company and supplied to the customers. The Parent 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 quarter and year ended March 31, 2021 are not comparable with those for the the corresponding previous quarter and the previous year-end.
The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended March 31, 2021 are, to such extent, not comparable with those for the preceding quarter.

4 During the quarter and year ended March 31, 2021, revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in previous year.

5 The Group has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited on March 8, 2021 for ₹ 95.67 crore on going concern basis. There is no material impact of the same on the financial results.

6 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 Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.

7 Subsequent Events:

a) JSW Hydro Energy Limited, a wholly owned subsidiary of JSW Energy Limited, has raised ₹ 5,162.87 crore [US$ 707 million] by issuing of US$ denominated senior secured "Green Bonds" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, for the repayment of its existing green project related rupee-denominated indebtedness. The notes are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

b) The Central Electricity Authority ("CEA") has approved uprating of Karcham Wangtoo Hydro Electric Power Plant ('the Project') of JSW Hydro Energy Limited from 1,000 MW to 1,045 MW with review of operational parameters and performance for at least two monsoon seasons and then to 1,091 MW subject to concurrence by the CEA.

c) JSW Renew Energy Limited, a wholly-owned subsidiary of JSW Future Energy Limited, has signed a power purchase agreement (PPA) on May 1, 2021 with the Solar Energy Corporation of India Limited (SECI) for supply of 540 MW capacity from blended wind projects.

8 During the previous year ended on March 31, 2020:

a) Exceptional items comprise write back of contingent consideration of ₹ 177.48 crore being no longer payable and an additional loss allowances of ₹ 116.02 crore on a loan, pursuant to debt resolution agreement entered into with the counter party on January 2, 2020.

b) The Parent Company and certain subsidiaries had, decided to opt for section 115BAA of the Income Tax Act, 1961 after utilisation of their respective accumulated minimum alternate tax (MAT) credits. Accordingly, deferred tax liabilities were re-measured at the tax rates that were expected to apply to the periods when such liabilities will be settled resulting in write back of ₹ 276.81 crore, and recognition of Deferred tax adjustable in future tariff of ₹ 111.63 crore.

9 The Group has only one reportable operating segment i.e. 'Power Generation'.

10 Previous period / year's figures have been regrouped / reclassified wherever necessary.

11 The figures for the quarter ended March 31, 2021 and March 31, 2020 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.

12 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 25, 2021. The Statutory Auditors of the Company have carried out audit of the results for the year ended March 31, 2021.

For and on behalf of the Board of Directors

JSW ENERGY LTD. MUMBAI

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

Place : Mumbai
Date : June 25, 2021

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

JSW Energy

Press Release June 25, 2021

Financial Results for the Quarter ended March 31, 2021

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported its results for the fourth quarter ("Q4FY21" or the "Quarter") and the financial year ("FY21" or the "Year") ended March 31, 2021.

Key Highlights of Q4FY21 (Consolidated):

Operational:

- Long Term (LT) Net Generation: Higher by 3% in both Q4 and FY21
- LT Net Thermal Generation: Higher by 5% in Q4 and 8% in FY21
- LT PPA at Ratnagiri plant increased by 179 MW in May'21, further de-risking the portfolio; Ratnagiri LT PPA tie-up now at 96%
- 86% of overall portfolio under LT PPA as on date vs 81% at FY20-end
- Central Electricity Authority approved uprating of Karcham Wangtoo capacity by 91 MW to 1091 MW, in a phased manner

Consolidated Financial:

- EBITDA: ₹677 Crore in Q4; ₹3,144 Crore in FY21
- Profit Before Tax: ₹126 Crore in Q4; ₹1,081 Crore in FY21
- Profit After Tax at ₹107 Crore in Q4; ₹795 Crore in FY21
- Receivables declined 23% QoQ and 38% YoY - Lowest outstanding in last 3 years
- Net Debt reduced by ₹513 Crore in Q4 and by ₹2,739 Crore in FY21 – one of the strongest balance sheets in the power sector in India
  - Net Debt to Equity at 0.43x
  - Net Debt to EBITDA (TTM) at 1.97x
  - Strong Liquidity: Cash & Cash Equivalents[1] at ₹2,137 Crore

[1] Includes unencumbered bank balances, FDs, liquid mutual funds and short-term advances (< 3 month maturity)

JSW ENERGY LTD. MUMBAI

- JSW Hydro Energy Ltd issued USD 707 million, 10 year green bonds for refinancing of term loans
- The Board has recommended a dividend of ₹2/ equity share subject to approval of the Shareholders

Update on Growth Strategy:

- JSW Energy is pursuing a growth strategy to expand from 4.6 GW to 10 GW by FY25, and 20 GW by FY30, with entire capacity addition being via Renewables
- 2.5 GW is currently under construction:
  - SECI IX - 810 MW: PPA signed for 540 MW with SECI; Balance 270 MW PPA to be signed in Q2FY22
  - SECI X - 450 MW Wind Project: PPA to be signed in Q2FY22
  - Solar/Wind Group Captive with JSW Steel: 958 MW approved by the board, PPA to be signed in Q2FY22
  - 240 MW Kutehr HEP: PPA under finalization with Haryana discom

ESG:

- Amongst the first companies globally to endorse Global Framework Principles for Decarbonizing Heavy Industry
- Specific GHG emissions declined 11% YoY in FY21
- 100% Utilisation of Fly Ash and Zero Liquid Discharge maintained in FY21

Awards and Recognitions:

- JSW Energy (Barmer) Limited:
  - Achieved Five-star grading in the British Safety Council's Occupational Health and Safety Audit
  - Awarded 'National Efficiency Awards 2021' for Best Energy Efficient Plant-Lignite by Mission Energy Foundation
- Ratnagiri plant awarded 'The Best Operating Thermal Power Generator' by Independent Power Producers Association of India (IPPAI)

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Consolidated Operational Performance:

PLFs achieved during Q4FY21 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 39.8% (44.2%[2]) vis-a-vis 34.3% (37.6%[2]) in Q4FY20 due to higher short term sales while long term sales were flat YoY.
- **Ratnagiri:** The plant operated at an average PLF of 49.7% (55.4%[2]) vis-a-vis 71.0% (79.5%[2]) in Q4FY20 due to lower short term sales.
- **Barmer**: The plant operated at an average PLF of 71.9% (77.6%[2]) vis-a-vis 63.2% (82.9%[2]) in Q4FY20 due to higher long term sales.
- **Himachal Pradesh**: The plants operated at an average PLF of 13.7% for the quarter vis-a-vis 15.2% in Q4FY20 due to weaker hydrology.
- **Nandyal**: The plant operated at an average PLF of 94.5% (99.7%[2]) during the quarter vis-a-vis 80.9% (99.1%[2]) in Q4FY20 due to higher long term sales.
- **Solar**: The solar plants achieved average CUF of 18.3% vis-a-vis 19.8% in Q4FY20.

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

(Figures in Million Units)

Location/ Plant	Q4FY21	Q4FY20
Vijayanagar	680	593
Ratnagiri	1,172	1,705
Barmer	1,526	1,346
Himachal Pradesh	380	429
Nandyal	33	29
Solar	3	4
Total	**3,796**	**4,105**

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[2] average deemed PLF

Long Term sales[3] during the quarter stood at 3,463 million units (versus 3,369 million units YoY) with an increase of 3% YoY primarily due to higher sales at Barmer.

Short term sales during the quarter stood at 332 million units (versus 736 million units YoY) primarily due to lower short term sales at Ratnagiri.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue stood at ₹1,614 Crore vis-à-vis ₹1,848 Crore in the corresponding quarter of the previous year, primarily due to reduction attributable to the impact of job work at the standalone entity.

The fuel cost for the quarter decreased by ~30% YoY to ₹701 Crore, primarily attributable to impact of job work at standalone entity.

EBITDA for the quarter rose ~8% YoY to ₹677 Crore from ₹629 Crore in the corresponding quarter of previous year.

The Company's Profit before Tax (before exceptional items) increased by 38% YoY to ₹126 Crore from ₹92 Crore in the corresponding quarter of the previous year.

Net Profit stood at ₹107 Crore compared to reported net profit of ₹108 Crore in the corresponding quarter of the previous year.

Total Comprehensive Income of the Company for the quarter stood at ₹609 Crore vis-a-vis a loss of ₹835 Crore in the corresponding period of previous year.

[3] Including free power

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The Consolidated Net Worth and Consolidated Net Debt as on March 31, 2021 were ₹14,507 Crore and ₹6,206 Crore respectively, resulting in a Net Debt to Equity ratio of 0.43x. Cash balances[4] stood at a healthy ₹2,137 Crore.

Growth Strategy:

JSW Energy is pursuing a growth strategy to expand from the current capacity of 4.6 GW to 10 GW by FY25, and 20 GW by FY30, with the entire capacity addition being via renewables. 2.5 GW of renewable energy capacity is currently under construction in full swing:

- SECI IX - 810 MW: PPA signed for 540 MW with SECI; Balance 270 MW PPA to be signed in Q2FY22
- SECI X - 450 MW Wind Project: PPA to be signed in Q2FY22
- Solar/ Wind Group Captive with JSW Steel: 958 MW approved by the board, PPA to be signed in Q2FY22
- 240 MW Kutehr HEP: PPA under finalization with Haryana discom

JSW Energy's current portfolio comprises 30% renewable energy capacity. This is expected to pivot to ~70% renewable energy by FY25 and ~85% renewable energy by FY30. JSW Energy has one of the strongest balance sheets in the sector (Net Debt to EBITDA at 1.97x) and a profitable and cash generative operating portfolio, which will be used to fund this expansion program, and no equity dilution is envisaged for this growth.

Business Environment:

India's power demand increased by 8.4% YoY in Q4FY21, due to an uptick in economic activity and a low base effect: in Mar'20 demand had declined by 8.4%

[4] Includes unencumbered bank balances, FDs, liquid mutual funds and short-term advances (< 3 month maturity)

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YoY when Covid-19 led restrictions/lockdowns were first imposed in the country. Demand growth was strong across North, West, and East regions on a YoY basis. The recovery in power demand is continuing in Q1FY22, with a growth of ~21% YoY during Apr-May'21 period (aided by a low base effect). Despite a challenging economic scenario in FY21, overall power demand saw only a 1% decline YoY and the all-India peak power demand touched a record high of 190 GW, indicating a spurt in economic activity.

In line with demand, overall power generation increased by 9.1% YoY in Q4FY21. Thermal and Renewable generation grew by 12.4% and 6.2% respectively, while Hydro generation declined by 10.3%, on a YoY basis. Average PLF for Thermal segment improved to 63.7% from 59.4% YoY. PLFs improved across State, Private and Central sectors on a YoY basis. During FY21, overall generation decline was only 0.5% YoY. Share of renewable energy in overall generation increased to 11% from 10% in previous fiscal.

On the supply side, installed capacity stood at 382.2 GW as on March 31, 2021. In Q4FY21, installed capacity increased by 6.8 GW, led by Renewable (+3.3 GW), and Thermal (+3.1 GW net) segments. Within Renewables, solar segment added 2.6 GW and wind added 0.6 GW. In FY21, installed capacity increased by 12.0 GW, led by Renewable (+7.4 GW), and Thermal (+4.1 GW net) segments. Within Renewables, solar segment added 5.5 GW and wind added 1.6 GW. During the year, overall solar capacity (40.0 GW) installed in the country overtook wind capacity (39.2 GW) for the first time.

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Outlook:

As per the International Monetary Fund[5], the global economy contracted 3.3% in CY2020. However, with various fiscal stimulus and policy support from sovereign governments, there was a strong rebound in growth. As vaccines have been developed and approved, leading to mass immunization drives, the global economy is estimated to recover and grow at 6% in CY2021. On domestic front, IMF estimates India's GDP to contract by 8% YoY in FY21, with an expected rebound growth of 11.5% in FY22. Overall, global economic activity is now contingent upon the pace of vaccination to curb covid-19 cases.

As per Reserve Bank of India (RBI), India's GDP saw a contraction of 7.3% YoY in FY21, however in the last two quarters of the fiscal, economic activity picked up as Covid infections declined. Though demand was once again impacted in Q1 FY2022 due to the drastic second wave of Covid infections in India, with the trajectory of cases becoming near-vertical in early May'21. Following nation-wide lockdowns and restrictions, along with a hastened pace of the vaccination drive have helped reduce the daily reported cases in June 2021, with states now relaxing norms again. For FY2022, RBI has projected a real GDP growth of 9.5%, with policy support needed from all sides – fiscal, monetary and sectoral – to nurture recovery and expedite return to normalcy.

GST collections recorded all-time high in April'21 at ₹1.41 trillion. High-frequency indicators (such as e-way bills, railway freight traffic, port cargo, steel consumption, cement production) saw moderation in Apr-May'21 due to imposition of localised lockdowns/restriction to contain the second wave of covid-19 pandemic. CPI rose to 6.3% in May'21, driven by higher fuel & food inflation. In June'21, the Monetary

[5] IMF's World Economic Outlook April 2021

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Policy Committee maintained the policy repo rate at 4.0% and continued the monetary policy stance at 'Accommodative'.

Over the medium term, power sector outlook is sanguine, as rapid urbanization and stabilization of various schemes undertaken by the Government such as "Power for All" and "24 x 7 Power" is expected to spur the power demand. With universal household electrification nearly complete in the country, latent power demand from rural India should boost demand. As a signatory to the Paris Accord, India plans to achieve a low-carbon future, and has set a 450 GW Renewable capacity target by 2030. Hence, the incremental power demand is expected to be largely met by addition of renewable energy capacity in the country.

Further, the Government measure of liquidity infusion package for Discoms via PFC/REC, helped the Discoms in reducing their outstanding dues during the last few months of the fiscal. Going forward, financial health of discoms is key to a healthy power market in India.

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 12 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 4,559 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 10 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. JSW Energy is committed to pursue growth opportunities in the power sector and contribute in powering our nation's economy.

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these

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statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

For Further Information, Please Contact:

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JSW ENERGY LTD. MUMBAI

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SEC / JSWEL
25th June, 2021

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	**National Stock Exchange of India Limited** "Exchange Plaza" Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	**Scrip Code: JSWENERGY- EQ**

Declaration of Audit Reports with unmodified opinion for year ended 31st March, 2021

Dear Sirs,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 26th May, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration No. 117366W/W-100018), the Statutory Auditor of the Company, has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2021.

We request you to take note of the aforesaid.

Yours faithfully,

For **JSW Energy Limited**

JSW ENERGY LIMITED

Pritesh Vinay
Chief Financial Officer