

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the entities included in Appendix A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



6. We did not review the financial information | financial results of 27 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect, total revenues of Rs. 1,389.45 crore and Rs. 3,812.85 crore for the quarter and nine months ended December 31, 2022, respectively, total net profit after tax of Rs. 82.16 crore and Rs. 556.53 crore for the quarter and nine months ended December 31, 2022, respectively and total comprehensive income/(loss) of Rs. (207.43) crore and Rs. 377.72 crore for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 including those as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results include the interim financial information | financial results of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect total revenues of Rs. 4.20 crore and Rs. 55.27 for the quarter and nine months ended December 31, 2022, respectively, total net loss after tax of Rs. 8.20 crore and Rs. 4.91 crore for the quarter and nine months ended December 31, 2022, respectively, and total comprehensive loss of Rs. 1.48 crore and Rs. 26.95 crore for the quarter and nine months ended December 31, 2022, respectively. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 17.04 crore and Rs. 25.32 crore for the quarter and nine months ended December 31, 2022, respectively, and total comprehensive income of Rs. 17.04 crore and Rs. 25.32 crore for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information | financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information | financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information | financial results certified by the Management.

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


(Samir R. Shah)

Partner
(Membership No. 101708)

(UDIN: 23101708BGYJAE3554)

Mumbai, January 20, 2023

Appendix A

List of entities included in consolidated financial results

- I. Parent
 - JSW Energy Limited
- II. 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 West Power Limited)
 - g) JSW Future Energy Limited (formerly known as JSW Solar Limited)
 - h) JSW Renewable Energy (Vijayanagar) Limited
 - i) JSW Renew Energy Limited
 - j) JSW Renewable Energy (Dolvi) Limited
 - k) JSW Renew Energy Two Limited
 - l) JSW Neo Energy Limited (w.e.f. July 06, 2021)
 - m) JSW Renew Energy (Raj) Limited (w.e.f. May 20, 2021)
 - n) JSW Renew Energy (Kar) Limited (w.e.f. May 22, 2021)
 - o) JSW Energy Natural Resources Mauritius Limited
 - p) JSW Energy Natural Resources South Africa (Pty) Limited
 - q) Royal Bafokeng Capital (Pty) Limited
 - r) Mainsail Trading 55 Proprietary Limited
 - s) South African Coal Mining Holdings Limited
 - t) SACM (Breyten) Proprietary Limited
 - u) South African Coal Mining Operations Proprietary Limited
 - v) Umlabu Colliery Proprietary Limited
 - w) JSW Energy PSP Two Limited (w.e.f. September 7, 2021)
 - x) JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited (w.e.f. September 7, 2021)
 - y) JSW Energy PSP One Limited (w.e.f. October 8, 2021)
 - z) JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited (w.e.f. October 8, 2021)
 - aa) JSW Energy PSP Three Limited (w.e.f. October 21, 2021)
 - bb) JSW Renew Energy Three Limited (w.e.f. October 8, 2021)
 - cc) JSW Renew Energy Five Limited (w.e.f. on March 10, 2022)
 - dd) JSW Renew Energy Six Limited (w.e.f. on March 11, 2022)
 - ee) JSW Renew Energy Seven Limited (w.e.f. on March 14, 2022)
 - ff) JSW Renewable Energy (Coated) Limited (w.e.f. on May 23, 2022)
 - gg) JSW Renewable Energy (Cement) Limited (w.e.f. on June 24, 2022)
 - hh) JSW Renewable Energy (Amba River) Limited (w.e.f. on August 05, 2022)
 - ii) JSW Renewable Technologies Limited (w.e.f. on September, 08 2022)
 - jj) Ind-Barath Energy (Utkal) Limited (Acquired w.e.f. on December 28, 2022)
- III. Joint venture
 - Barmer Lignite Mining Company Limited
- IV. Associate
 - Toshiba JSW Power Systems Private Limited

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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 Nine Months Ended December 31, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Income:						
	a) Revenue from operations [Refer note 5, 6 and 7]	2,248.09	2,387.48	1,905.16	7,661.84	5,726.47	8,167.15
	b) Other income [Refer note 5]	101.64	208.79	79.18	399.49	354.76	568.69
	Total income	2,349.73	2,596.27	1,984.34	8,061.33	6,081.23	8,735.84
2	Expenses:						
	a) Fuel cost [Refer note 6]	1,328.44	1,145.19	818.78	4,032.92	2,500.34	3,493.95
	b) Purchase of stock-in-trade	22.71	56.66	2.89	288.64	78.67	80.21
	c) Employee benefits expense	84.33	88.46	68.01	232.67	192.10	264.15
	d) Finance costs [Refer note 5]	213.70	204.45	195.43	611.25	676.43	776.91
	e) Depreciation and amortisation expenses	295.18	294.18	281.21	877.89	853.90	1,131.05
	f) Other expenses	187.68	207.59	212.64	571.09	518.09	759.84
	Total expenses	2,132.04	1,996.53	1,578.96	6,614.46	4,819.53	6,506.11
3	Share of profit of a joint venture and an associate	17.04	4.94	2.11	25.32	7.59	8.54
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	234.73	604.68	407.49	1,472.19	1,269.29	2,238.27
5	Exceptional item (net) [Refer note 1]	-	-	-	120.00	-	-
6	Profit before tax and deferred tax adjustable in future tariff (4 + 5)	234.73	604.68	407.49	1,592.19	1,269.29	2,238.27
7	Tax expense						
	- Current tax	33.54	105.74	60.86	253.53	323.66	421.92
	- Deferred tax	15.26	4.96	174.87	97.03	146.27	(83.29)
8	Deferred tax adjustable in future tariff (0.81)	(0.81)	37.41	(149.06)	43.54	(66.68)	156.16
9	Profit for the period / year (6 - 7 - 8)	186.74	456.57	320.82	1,198.09	866.04	1,743.48
10	Other comprehensive income / (loss)						
	A.(i) Items that will not be reclassified to profit or loss	954.02	468.99	(86.49)	244.01	1,365.50	1,896.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(111.05)	(54.54)	25.23	(28.19)	(146.81)	(208.24)
	B.(i) Items that will be reclassified to profit or loss	(288.49)	72.12	24.18	(183.76)	(105.13)	(115.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	73.04	(19.62)	(6.67)	44.67	26.54	31.17
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(73.04)	19.62	6.67	(44.67)	(26.54)	(31.17)
	Total other comprehensive income / (loss)	554.48	486.57	(37.08)	32.06	1,113.56	1,572.91
11	Total comprehensive income for the period / year (9 + 10)	741.22	943.14	283.74	1,230.15	1,979.60	3,316.39
	Total comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	739.81	947.17	283.13	1,233.26	1,973.95	3,305.61
	Non controlling interests	1.41	(4.03)	0.61	(3.11)	5.65	10.78
	Profit / (loss) for the period / year attributable to :						
	Owners of the Company	179.61	465.67	323.93	1,205.71	864.27	1,728.62
	Non controlling interests	7.13	(9.10)	(3.11)	(7.62)	1.77	14.86
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	560.20	481.50	(40.80)	27.55	1,109.68	1,576.99
	Non controlling interests	(5.72)	5.07	3.72	4.51	3.88	(4.08)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.70	1,640.06	1,639.61	1,640.70	1,639.61	1,639.67
13	Other equity						15,775.23
14	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	1.09	2.85	1.95	7.35	5.27	10.52
	- Diluted EPS (₹)	1.09	2.84	1.94	7.33	5.26	10.50



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Notes:

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- 2 The Group continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.
- 3 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 4 Pursuant to Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for Ind-Bharath Energy Utkal Limited ("IBEUL") was approved by the Hon'ble National Company Law Tribunal, Hyderabad on July 25, 2022. The Company has completed acquisition of 95% equity shares of IBEUL (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy Jharsuguda Limited on December 28, 2022 for a consideration of ₹ 1,047.60 crore as per the approved resolution plan. IBEUL owns a 700 MW (350MW x 2 units) thermal power plant located at Jharsuguda district of Odisha of which Unit-I had been commissioned in 2016 but remained non-operational since then due to various reasons while Unit-II is yet to be completed and commissioned. The acquisition does not have material impact on the Consolidated Financial Results for the quarter and nine months ended December 31, 2022.
- 5 During the year ended March 31, 2022, the Group had recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversal of finance cost (carrying cost) of ₹ 69.27 crore by writing back trued up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant of JSW Hydro Limited, a wholly owned subsidiary of the Company.
- 6 During the quarter ended December 31, 2022, the Honourable APTEL has passed an order dated October 7, 2022 for increase in the interim transfer price of lignite to the extent of 85% covering the period from Financial Year 2018-19 till a final determination of lignite price by the Rajasthan Electricity Regulatory Commission (RERC), for supply of lignite to a wholly owned subsidiary, JSW Energy (Barmer) Limited, from its joint venture company i.e. Barmer Lignite Mining Company Limited. Pursuant to the said order, the Company has recognised additional revenue in the current quarter and nine months ended on December 31, 2022, amounting to ₹ 307.07 crore (net) and equivalent amount under fuel cost pertaining to the period from April 1, 2019 to September 30, 2022.
- 7 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended December 31, 2022 are, to such extent, not fully comparable with those for the preceding quarter.
- 8 The Group has one operating segment i.e., 'Power Generation'.
- 9 During the previous quarter ended September 30, 2022, JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, entered into agreements to acquire a portfolio of 1,753 MW of Renewable Energy generation assets (solar and wind power plants) from Mytrah Energy (India) Private Limited (MEIPL) and its certain subsidiaries. The transaction is expected to be consummated after satisfaction of all conditions precedent contemplated under the Share Purchase Agreements.
- 10 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2022.

For and on behalf of the Board of Directors



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



Place : Mumbai
Date : January 20, 2023

