

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 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 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.
4. Based on our review conducted as stated in paragraph 3 above, 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 and Regulation 52 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.

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


(Samir R. Shah)

Partner
(Membership No. 101708)
(UDIN: 23101708BGYJAD4906)

Mumbai, January 20, 2023

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Unaudited 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	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	954.69	1,140.55	1,001.57	4,092.59	2,561.72	3,642.74
	b) Other income	50.37	160.32	24.49	229.46	197.06	228.26
	Total income	1,005.06	1,300.87	1,026.06	4,322.05	2,758.78	3,871.00
2	Expenses:						
	a) Fuel cost	602.44	760.42	483.57	2,561.78	1,409.48	2,041.09
	b) Purchase of stock-in-trade	20.71	54.32	-	284.30	26.11	26.11
	c) Employee benefits expense	33.22	41.32	30.93	100.63	90.08	124.10
	d) Finance costs	57.66	38.59	31.02	126.48	101.17	127.00
	e) Depreciation and amortisation expenses	80.28	80.70	78.96	240.56	249.67	327.69
	f) Other expenses	98.76	92.68	117.32	279.36	259.39	406.93
	Total expenses	893.07	1,068.03	741.80	3,593.11	2,135.90	3,052.92
3	Profit before exceptional items and tax (1-2)	111.99	232.84	284.26	728.94	622.88	818.08
4	Exceptional item [Refer note 1]	-	-	-	120.00	-	-
5	Profit before tax (3+4)	111.99	232.84	284.26	848.94	622.88	818.08
6	Tax expense:						
	- Current tax	14.44	36.94	67.13	126.20	130.25	174.87
	- Deferred tax	18.46	39.83	25.92	143.36	79.66	73.39
7	Profit for the period / year (5-6)	79.09	156.07	191.21	579.38	412.97	569.82
8	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	954.54	469.53	(86.42)	245.59	1,365.72	1,899.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(111.14)	(54.64)	25.22	(28.47)	(146.86)	(208.85)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) [net of tax]	843.40	414.89	(61.20)	217.12	1,218.86	1,691.10
9	Total comprehensive Income for the period / year (7+8)	922.49	570.96	130.01	796.50	1,631.83	2,260.92
10	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
11	Other equity						11,848.04
12	Earnings per share (EPS) (not annualised excluding year end)						
	for the period, for the year to date and for the previous year (not to be annualized)						
	- Basic EPS (₹)	0.48	0.95	1.16	3.53	2.51	3.47
	- Diluted EPS (₹)	0.48	0.95	1.16	3.52	2.51	3.46



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

Sr. No.	Particulars	As at / Quarter Ended			As at / Nine Months Ended		As at / Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.21	0.19	0.09	0.21	0.09	0.09
2	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	0.93	8.96	5.78	3.40	4.50	4.59
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	6.53	11.61	18.30	12.61	12.77	13.76
4	Current Ratio (in times) Current Assets / Current Liabilities	1.10	1.68	1.34	1.10	1.34	2.92
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	6.13	0.92	0.84	6.13	0.84	0.26
6	Bad debts to Accounts receivable ratio (In times) Bad debts / Trade Receivables	0.01	0.01	0.02	0.01	0.02	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.44	0.51	0.58	0.44	0.58	0.51
8	Total debts to total assets (In times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.16	0.14	0.08	0.16	0.08	0.08
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	63	56	33	41	29	42
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	87	65	59	62	50	88
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	20.90%	16.82%	36.92%	21.17%	30.32%	28.67%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	7.87%	12.00%	18.64%	13.41%	14.97%	14.72%
13	Debentures Redemption Reserve (₹ crore)	-	50.00	50.00	-	50.00	50.00
14	Networth (₹ crore)	13,452.81	12,525.02	12,339.95	13,452.81	12,339.95	12,971.59

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

The listed secured redeemable non-convertible debentures aggregating to ₹ 425 crore as on December 31, 2022 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover of 1.20 | 1.25 times, as applicable, for the reporting periods covered in this results.

Notes :

- 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.
- The Company 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.
- The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- The Company has one operating segment i.e., 'Power Generation'.
- The above 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 Auditor 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

Place : Mumbai
Date : January 20, 2023

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

