

**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 the net profit after tax and total comprehensive income of its associate and a joint venture for the quarter ended 30 June 2021 ("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 following entities:
 - (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)



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- (e) Jaigad Power Transco Limited
- (f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
- (g) JSW Electric Vehicles Private Limited
- (h) JSW Future Energy Limited (formerly known as JSW Solar 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) Umlabu Colliery Proprietary Limited

(iii) Joint venture

Barmer Lignite Mining Company Limited

(iv) Associate

Toshiba JSW Power Systems Private Limited

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 interim financial information/ financial results of 12 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs. 1,007.82 Crore, total net profit after tax of Rs. 113.45 Crore and total comprehensive loss of Rs. 42.23 Crore, for the quarter ended 30 June 2021, 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 as stated in paragraph 3 above.

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



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7. The consolidated unaudited financial results includes the interim financial information/ financial results of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 8.72 Crore, total loss after tax of Rs. 4.44 Crore and total comprehensive income of Rs. 1.40 Crore, for the quarter ended 30 June 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 3.18 Crore and total comprehensive income of Rs. 3.18 Crore, for the quarter ended 30 June 2021, 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/ 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: 21101708AAAADQ2805)

Mumbai, 30 July 2021

JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041
Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2021

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Refer note 5	Unaudited	Audited
1	Income:				
	a) Revenue from operations [Refer note 4(a), 4(c) and 6]	1,727.54	1,569.62	1,805.15	6,922.20
	b) Other income	131.99	44.47	81.63	237.45
	Total income	1,859.53	1,614.09	1,886.78	7,159.65
2	Expenses:				
	a) Fuel cost [Refer note 4(c)]	812.28	700.71	915.49	3,283.04
	b) Purchase of stock-in-trade	26.11	-	-	-
	c) Employee benefits expense	59.67	64.97	59.37	236.63
	d) Finance costs	290.08	256.90	240.38	895.65
	e) Depreciation and amortisation expenses	288.21	294.24	289.51	1,166.94
	f) Other expenses	131.12	171.13	84.77	495.95
	Total expenses	1,607.47	1,487.95	1,589.52	6,078.21
3	Share of profit of a joint venture and an associate	3.18	5.57	1.02	17.15
4	Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)	255.24	131.71	298.28	1,098.59
5	Tax expense				
	- Current tax	25.55	(0.46)	63.80	194.59
	- Deferred tax	39.19	56.20	(8.63)	31.67
6	Deferred tax (recoverable from) / adjustable in future tariff	(18.10)	(28.78)	23.55	49.65
7	Profit for the period / year (4 - 5 - 6)	208.60	104.75	219.56	822.68
8	Other comprehensive income				
	A.(i) Items that will not be reclassified to profit or loss	1,561.24	572.31	348.87	2,349.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(184.77)	(66.79)	0.11	(148.46)
	B.(i) Items that will be reclassified to profit or loss	(154.22)	(1.21)	(11.47)	17.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	39.16	-	2.03	(3.40)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(39.16)	-	-	-
	Total other comprehensive income	1,222.25	504.31	339.54	2,215.21
9	Total comprehensive income for the period / year (7 + 8)	1,430.85	609.06	559.10	3,037.89
	Total comprehensive income for the period / year attributable to :				
	Owners of the Company	1,427.29	607.79	555.95	3,022.77
	Non controlling interests	3.56	1.27	3.15	15.12
	Profit / (loss) for the period / year attributable to :				
	Owners of the Company	201.10	106.60	213.23	795.48
	Non controlling interests	7.50	(1.85)	6.33	27.20
	Other comprehensive income / (loss) for the period / year attributable to :				
	Owners of the Company	1,226.19	501.19	342.72	2,227.29
	Non controlling interests	(3.94)	3.12	(3.18)	(12.08)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,643.06	1,642.33	1,641.90	1,642.33
11	Other equity				12,864.67
12	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	1.22	0.65	1.30	4.84
	- Diluted EPS (₹)	1.22	0.65	1.30	4.84

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Notes:

- 1 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 (including its current wave) 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, 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.
- 2 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.
- 3 During the quarter ended June 30, 2021:
 - 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, and repaid 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 step down subsidiary of JSW Energy Limited, has signed power purchase agreements with the Solar Energy Corporation of India Limited (SECI) for supply of 810 MW capacity from blended wind projects.
- 4 During the quarter/year ended March 31, 2021:
 - a) Revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in earlier year.
 - b) The Group has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on going concern basis. There was no material impact of the same on the financial results.
 - c) Some of the existing customers of the Parent Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the 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 ended June 30, 2021 is not fully comparable with those for the the corresponding previous quarter.
- 5 The figures for the quarter ended March 31, 2021 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which was subjected to limited review by the statutory auditors.
- 6 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2021 are, to such extent, not fully comparable with those for the preceding quarter.
- 7 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 8 Previous period / year's figures have been regrouped / reclassified wherever necessary.
- 9 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2021. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2021.



Place : Mumbai
Date : July 30, 2021



For and on behalf of the Board of Directors

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