

**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 ended 30 June 2021 ("the Statement"), being submitted by the Company 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 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 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: 21101708AAAADP5696)

Mumbai, 30 July 2021

# 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 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 4	Unaudited	Audited
1	<b>Income:</b>				
	a) Revenue from operations [refer note no 3(a) and 3(c)]	757.98	729.40	804.35	2,897.53
	b) Other income	58.00	8.68	18.57	62.41
	<b>Total income</b>	<b>815.98</b>	<b>738.08</b>	<b>822.92</b>	<b>2,959.94</b>
2	<b>Expenses:</b>				
	a) Fuel cost [refer note no 3(c)]	447.86	361.12	558.55	1,778.14
	b) Purchase of stock-in-trade	26.11	-	-	-
	c) Employee benefits expense	28.44	30.40	29.86	112.32
	d) Finance costs	35.57	41.91	66.65	210.10
	e) Depreciation and amortisation expenses	88.37	87.35	90.30	358.07
	f) Other expenses	56.25	77.63	29.75	193.57
	<b>Total expenses</b>	<b>682.60</b>	<b>598.41</b>	<b>775.11</b>	<b>2,652.20</b>
3	<b>Profit before tax (1-2)</b>	<b>133.38</b>	<b>139.67</b>	<b>47.81</b>	<b>307.74</b>
4	<b>Tax expense:</b>				
	- Current tax	23.36	24.77	4.55	40.15
	- Deferred tax	21.11	27.44	15.01	81.41
5	<b>Profit for the period / year (3-4)</b>	<b>88.91</b>	<b>87.46</b>	<b>28.25</b>	<b>186.18</b>
6	<b>Other comprehensive income / (loss)</b>				
A	(i) Items that will not be reclassified to profit or loss	1,561.32	571.97	349.08	2,350.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(184.79)	(66.69)	0.05	(148.52)
B	(i) Items that will be reclassified to profit or loss	-	-	(5.80)	9.73
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	2.03	(3.40)
	<b>Total other comprehensive income [net of tax]</b>	<b>1,376.53</b>	<b>505.28</b>	<b>345.36</b>	<b>2,208.00</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>1,465.44</b>	<b>592.74</b>	<b>373.61</b>	<b>2,394.18</b>
8	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,643.06	1,642.33	1,641.90	1,642.33
9	<b>Other equity</b>				9,990.01
10	<b>Earnings per share (EPS)</b> <b>(not annualised excluding year end)</b>				
	- Basic EPS (₹)	0.54	0.53	0.17	1.13
	- Diluted EPS (₹)	0.54	0.53	0.17	1.13



**Notes :**

- 1 The Company 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 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, 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.
- 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 Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 3 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 Company had transferred the 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on a going concern basis. There was no material impact of the same on the financial results.
  - (c) Some of the existing customers of the Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the quarter ended June 30, 2021 is not fully comparable with those for the corresponding previous quarter.
- 4 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.
- 5 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 6 Previous period / year's figures have been regrouped / reclassified, wherever necessary.
- 7 The above 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.



For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : July 30, 2021