

**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 six months ended September 30, 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)
 - (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 Neo Energy Limited
- (n) JSW Renew Energy (Raj) Limited
- (o) JSW Renew Energy (Kar) Limited
- (p) JSW Energy Natural Resources Mauritius Limited
- (q) JSW Energy Natural Resources South Africa (Pty) Limited
- (r) Royal Bafokeng Capital (Pty) Limited
- (s) Mainsail Trading 55 Proprietary Limited
- (t) South African Coal Mining Holdings Limited
- (u) SACM (Breyten) Proprietary Limited
- (v) South African Coal Mining Operations Proprietary Limited
- (w) 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 financial information / financial results of 15 subsidiaries included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total assets of Rs. 17,320.10 Crore as at September 30, 2021 and, total revenues of Rs. 1,282.79 Crore and Rs. 2,290.61 Crore for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs. 191.61 Crore and Rs. 305.06 Crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 215.21 Crore and Rs. 172.98 Crore for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 779.09 Crore for the six months ended September 30, 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.



7. The unaudited consolidated financial results includes the interim financial information of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 145.99 Crore as at September 30, 2021 and total revenue of Rs. 19.66 Crore and Rs. 28.38 Crore for the quarter and six months ended September 30, 2021 respectively, total net loss after tax of Rs. 10.25 Crore and Rs. 14.69 Crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive loss of Rs. 17.05 Crore and Rs. 15.65 Crore for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 4.32 Crore for the six months ended September 30, 2021, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs. 2.30 Crore and Rs. 5.48 Crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 2.30 Crore and Rs. 5.48 Crore for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information 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: 21101708AAAAEO9774)

Mumbai, 29 October 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 and Six Months Ended September 30, 2021

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	Income:						
	a) Revenue from operations [Refer note 4(a), 4(c) and 5]	2,087.46	1,727.54	1,938.57	3,815.00	3,743.72	6,922.20
	b) Other income	149.90	131.99	60.95	281.89	142.58	237.45
	Total Income	2,237.36	1,859.53	1,999.52	4,096.89	3,886.30	7,159.65
2	Expenses:						
	a) Fuel cost [Refer note 4(c)]	869.28	812.28	844.16	1,681.56	1,759.65	3,283.04
	b) Purchase of stock-in-trade	49.67	26.11	-	75.78	-	-
	c) Employee benefits expense	64.42	59.67	56.53	124.09	115.90	236.63
	d) Finance costs	190.92	290.08	207.19	481.00	447.57	895.65
	e) Depreciation and amortisation expenses	284.48	288.21	291.57	572.69	581.08	1,166.94
	f) Other expenses	174.33	131.12	114.06	305.45	198.83	495.95
	Total expenses	1,633.10	1,607.47	1,513.51	3,240.57	3,103.03	6,078.21
3	Share of profit of a Joint venture and an associate	2.30	3.18	6.68	5.48	7.70	17.15
4	Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)	606.56	255.24	492.69	861.80	790.97	1,098.59
5	Tax expense						
	- Current tax	237.25	25.55	114.55	262.80	178.35	194.59
	- Deferred tax	(67.79)	39.19	(40.78)	(28.60)	(49.41)	31.67
6	Deferred tax adjustable in / (recoverable from) future tariff	100.48	(18.10)	82.62	82.38	86.17	49.65
7	Profit for the period / year (4 - 5 - 6)	336.62	208.60	356.30	545.22	575.86	822.68
8	Other comprehensive Income						
	A.(i) Items that will not be reclassified to profit or loss	(109.25)	1,561.24	634.49	1,451.99	983.36	2,349.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.73	(184.77)	0.11	(172.04)	0.22	(148.46)
	B.(i) Items that will be reclassified to profit or loss	24.91	(154.22)	14.74	(129.31)	3.27	17.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.95)	39.16	(2.66)	33.21	(0.63)	(3.40)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	5.95	(39.16)	-	(33.21)	-	-
	Total other comprehensive (loss) / Income	(71.61)	1,222.25	646.68	1,150.64	986.22	2,215.21
9	Total comprehensive Income for the period / year (7 + 8)	265.01	1,430.85	1,002.98	1,695.86	1,562.08	3,037.89
	Total comprehensive Income for the period / year attributable to :						
	Owners of the Company	263.53	1,427.29	998.44	1,690.82	1,554.39	3,022.77
	Non controlling interests	1.48	3.56	4.54	5.04	7.69	15.12
	Profit / (loss) for the period / year attributable to :						
	Owners of the Company	339.24	201.10	352.12	540.34	565.35	795.48
	Non controlling interests	(2.62)	7.50	4.18	4.88	10.51	27.20
	Other comprehensive (loss) / Income for the period / year attributable to :						
	Owners of the Company	(75.71)	1,226.19	646.32	1,150.48	989.04	2,227.29
	Non controlling interests	4.10	(3.94)	0.36	0.16	(2.82)	(12.08)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,639.54	1,643.06	1,642.03	1,639.54	1,642.03	1,642.33
11	Other equity						12,864.67
12	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	2.07	1.22	2.14	3.30	3.44	4.84
	- Diluted EPS (₹)	2.07	1.22	2.14	3.30	3.44	4.84



Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		30.09.2021	31.03.2021
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	13,728.88	14,166.26
	(b) Capital work-in-progress	772.83	472.77
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	794.37	830.68
	(e) Investments in an associate and a joint venture	33.16	27.68
	(f) Financial assets		
	(i) Investments	4,741.43	3,340.24
	(ii) Trade receivables	99.46	5.34
	(iii) Loans	568.73	569.09
	(iv) Other financial assets	1,314.30	1,262.84
	(g) Income tax assets (net)	104.52	112.27
	(h) Deferred tax assets (net)	312.14	229.76
	(i) Other non-current assets	727.65	315.50
	Total non - current assets	23,837.29	21,972.25
2	Current assets:		
	(a) Inventories	487.58	395.08
	(b) Financial assets		
	(i) Investments	1,329.66	684.23
	(ii) Trade receivables	1,120.88	964.46
	(iii) Unbilled revenue	553.71	336.78
	(iv) Cash and cash equivalents	606.33	366.84
	(v) Bank balances other than (iv) above	148.45	112.34
	(vi) Loans	151.74	1,130.84
	(vii) Other financial assets	308.09	254.19
	(c) Other current assets	128.07	104.99
	Total current assets	4,834.51	4,349.75
3	Asset classified as held for sale	-	114.33
	TOTAL ASSETS (1+2+3)	28,671.80	26,436.33
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,639.54	1,642.33
	(b) Other equity	14,149.05	12,864.67
	Equity attributable to owners of the Company	15,788.59	14,507.00
	Non-controlling interests	(3.69)	(8.72)
	Total equity	15,784.90	14,498.28
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,545.64	6,972.41
	(ii) Lease liabilities	27.33	27.10
	(iii) Other financial liabilities	624.33	426.33
	(b) Provisions	102.26	99.29
	(c) Deferred tax liabilities (net)	815.52	608.13
	(d) Other non-current liabilities	317.81	235.52
	Total non - current liabilities	8,432.89	8,368.78
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,740.35	1,371.07
	(ii) Lease liabilities	0.65	0.66
	(iii) Trade payables*	932.44	949.94
	(iv) Other financial liabilities	1,524.20	1,144.75
	(b) Other current liabilities	40.84	53.01
	(c) Provisions	13.04	13.05
	(d) Current tax liabilities (net)	202.49	36.79
	Total current liabilities	4,454.01	3,569.27
	Total liabilities	12,886.90	11,938.05
	TOTAL EQUITY AND LIABILITIES (1+2)	28,671.80	26,436.33

* includes acceptances



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Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the six months ended	
		30.09.2021	30.09.2020
		Unaudited	Unaudited
I.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax and deferred tax adjustable in future tariff	861.80	790.97
	Adjusted for:		
	Depreciation and amortisation expense	572.69	581.08
	Finance costs	481.00	447.57
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(169.15)	(52.51)
	Dividend income from investments designated as fair value through other comprehensive income	(45.52)	(14.01)
	Share of profit of a joint venture	(5.48)	(7.70)
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(1.13)	0.06
	Writeback of liabilities no longer required	-	(32.67)
	Share based payments	4.56	1.28
	Loss on disposal of property, plant and equipment (net)	1.05	4.14
	Impairment loss recognised on loans / trade receivables	18.00	0.07
	Unrealised foreign exchange gain (net)	(1.33)	(1.74)
	Allowance for impairment of assets	19.66	-
		874.35	925.57
	Operating profit before working capital changes	1,738.15	1,716.54
	Adjustments for movement in working capital:		
	Increase in trade receivables and unbilled revenue	(487.74)	(80.07)
	(Increase) / Decrease in inventories	(92.50)	374.77
	(Increase) / Decrease in current and non current assets	(100.44)	88.40
	Increase / (Decrease) in trade payables and other liabilities	203.32	(290.82)
		(457.36)	92.28
	Cash flow from operations	1,278.79	1,808.82
	Income taxes paid (net)	(107.70)	(65.77)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	1,171.09	1,743.05
II.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(722.14)	(107.83)
	Proceeds from sale of property, plant and equipment	0.62	-
	Loans given	(15.90)	(31.00)
	Loans repaid	995.36	220.37
	Advances given	(0.74)	(1.02)
	Interest received	172.28	105.68
	Dividend received on investments designated as at fair value through other comprehensive income	45.52	14.01
	Proceeds from sale of investments designated as at FVTOCI	166.58	-
	Investments in earmarked mutual funds and government securities	(201.43)	(1.43)
	Bank deposits not considered as cash and cash equivalents (net)	(88.26)	(90.61)
	NET CASH GENERATED FROM INVESTING ACTIVITIES	351.89	108.17
III.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares under ESOP Plan	2.95	2.21
	Payment for treasury shares under ESOP Plan	(88.09)	(1.87)
	Proceeds from non-current borrowings	5,162.87	237.50
	Repayment of non-current borrowings	(5,412.29)	(1,586.44)
	Proceeds from current borrowings (net)	133.93	10.00
	Payment of lease liabilities	(0.28)	(1.38)
	Interest paid	(310.14)	(432.01)
	Dividend paid	(328.66)	(164.28)
	NET CASH USED IN FINANCING ACTIVITIES	(839.71)	(1,936.27)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	683.27	(85.05)
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	1,051.05	895.76
	Fair value gain / (loss) on liquid investments	1.91	(0.06)
	Effect of exchange rate changes on cash and cash equivalents	(0.24)	0.26
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	1,735.99	810.91
	Cash and cash equivalents comprise of:		
	1) Balances with banks		
	In current accounts	353.07	170.87
	In deposit accounts maturity less than 3 months at inception	253.14	101.71
	2) Cash on hand	0.12	0.05
	3) Investment in liquid mutual funds	1,129.66	538.28
	Total	1,735.99	810.91



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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 subsequent 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. 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 The Group had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval of the same. Meanwhile, pending such approval, the Group filed an invocation application with NCLT for withdrawal of their resolution plan on account of occurrence of material adverse changes under the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the recent judicial precedence set by the Hon'ble Supreme court of India. The Group, basis legal advice, is in the process of filing an appeal before the National Company Law Appellate Tribunal against the NCLT's order.
- 4 During the 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 six months ended September 30, 2021 is not fully comparable with those for the the corresponding previous six months period.
- 5 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended September 30, 2021 are, to such extent, not fully comparable with those for the preceding quarter.
- 6 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 7 Previous period / year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- 8 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2021. The Statutory Auditors of the Parent Company have carried out a limited review of the results for the quarter and six months ended September 30, 2021.



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For and on behalf of the Board of Directors

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

Place : Mumbai
Date : October 29, 2021