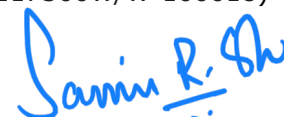


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**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, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 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 Regulations 33 and 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:22101708AAAAAB7394)

Mumbai, January 19, 2022

# 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, 2021

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations [Refer note no 4(a) and 4(c)]	1,001.57	802.17	691.75	2,561.72	2,168.13	2,897.53
	b) Other income	24.49	114.57	8.39	197.06	53.73	62.41
	<b>Total income</b>	<b>1,026.06</b>	<b>916.74</b>	<b>700.14</b>	<b>2,758.78</b>	<b>2,221.86</b>	<b>2,959.94</b>
2	<b>Expenses:</b>						
	a) Fuel cost [Refer note no 4(c)]	483.57	478.05	433.55	1,409.48	1,417.02	1,778.14
	b) Purchase of stock-in-trade	-	-	-	26.11	-	-
	c) Employee benefits expense	30.93	30.71	26.64	90.08	81.92	112.32
	d) Finance costs	31.02	34.58	45.95	101.17	168.19	210.10
	e) Depreciation and amortisation expenses	78.96	82.34	90.04	249.67	270.72	358.07
	f) Other expenses	117.32	85.82	46.38	259.39	115.94	193.57
	<b>Total expenses</b>	<b>741.80</b>	<b>711.50</b>	<b>642.56</b>	<b>2,135.90</b>	<b>2,053.79</b>	<b>2,652.20</b>
3	<b>Profit before tax (1-2)</b>	<b>284.26</b>	<b>205.24</b>	<b>57.58</b>	<b>622.88</b>	<b>168.07</b>	<b>307.74</b>
4	<b>Tax expense:</b>						
	- Current tax	67.13	39.76	5.35	130.25	15.38	40.15
	- Deferred tax	25.92	32.63	17.11	79.66	53.97	81.41
5	<b>Profit for the period / year (3-4)</b>	<b>191.21</b>	<b>132.85</b>	<b>35.12</b>	<b>412.97</b>	<b>98.72</b>	<b>186.18</b>
6	<b>Other comprehensive (loss) / income</b>						
A	(i) Items that will not be reclassified to profit or loss	(86.42)	(109.18)	794.44	1,365.72	1,778.22	2,350.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	25.22	12.71	(81.93)	(146.86)	(81.83)	(148.52)
B	(i) Items that will be reclassified to profit or loss	-	-	7.93	-	9.73	9.73
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(2.77)	-	(3.40)	(3.40)
	<b>Total other comprehensive (loss) / income [net of tax]</b>	<b>(61.20)</b>	<b>(96.47)</b>	<b>717.67</b>	<b>1,218.86</b>	<b>1,702.72</b>	<b>2,208.00</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>130.01</b>	<b>36.38</b>	<b>752.79</b>	<b>1,631.83</b>	<b>1,801.44</b>	<b>2,394.18</b>
8	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,639.61	1,639.54	1,642.25	1,639.61	1,642.25	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 (₹)	1.16	0.81	0.21	2.51	0.60	1.13
	- Diluted EPS (₹)	1.16	0.81	0.21	2.51	0.60	1.13



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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
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.09	0.12	0.15	0.09	0.15	0.14
2	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax + 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}	5.78	4.40	1.00	4.50	0.74	1.02
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	18.30	12.18	5.08	12.77	4.47	5.17
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	1.34	0.74	1.11	1.34	1.11	0.80
5	<b>Long term debt to working capital (In times)</b> (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	0.84	6.21	2.80	0.84	2.80	4.13
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.02	0.02	0.03	0.02	0.03	0.01
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.58	0.58	0.45	0.58	0.45	0.58
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.08	0.10	0.11	0.08	0.11	0.11
9	<b>Debtors Turnover (no. of days)</b> {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	33	48	91	29	86	66
10	<b>Inventory Turnover (no. of days)</b> (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	59	59	38	50	70	79
11	<b>Operating EBITDA Margin (%)</b> (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	36.92%	25.88%	26.77%	30.32%	25.52%	28.08%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	18.64%	14.49%	5.02%	14.97%	4.44%	6.29%
13	<b>Debentures Redemption Reserve (₹ crore)</b>	50.00	66.67	66.67	50.00	66.67	66.67
14	<b>Networth (₹ crore)</b>	12,339.95	12,206.56	10,524.77	12,339.95	10,524.77	11,116.22

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 ₹ 675 crore as on December 31, 2021 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.



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**Notes :**

- 1 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 (including its ongoing wave) in the preparation of these 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. 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 The Company 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 Company 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 last judicial precedence set by the Hon'ble Supreme court of India. The Company, basis external legal advice, has filed 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 Company 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 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 nine months ended December 31, 2021 is not fully comparable with those for the corresponding previous nine months period.
- 5 The Board of Directors in its meeting held on November 25, 2021, approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business. Accordingly, the renewable energy business will be housed under 'JSW Neo Energy Limited', a wholly owned subsidiary of the Company. The re-organisation will be effectuated after the requisite approvals by undertaking the following actions:
  - i) Transfer of 100% of the equity shares held by JSW Future Energy Limited, a wholly owned subsidiary in (i) JSW Renew Energy (Kar) Limited, a wholly owned subsidiary, and (ii) JSW Renewable Energy (Dolvi) Limited, a wholly owned subsidiary, to JSW Neo Energy Limited.
  - ii) Merger of JSW Future Energy Limited with JSW Neo Energy Limited under a Scheme of Amalgamation to be approved by National Company Law Tribunal (NCLT), wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited.
  - iii) Transfer of 100% of the equity shares held by JSW Hydro Energy Limited, a wholly owned subsidiary, in its subsidiary company namely JSW Energy (Kutehr) Limited to JSW Neo Energy Limited.
  - iv) Transfer of 100% of the equity shares held by the Company in JSW Hydro Energy Limited to JSW Neo Energy Limited.
- 6 During the quarter ended December 31, 2021, JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company, has completed the buyback of 100,00,00,000 Equity Shares of ₹ 10/- each at par aggregating to ₹ 1,000 crore.
- 7 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 19, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2021.



For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : January 19, 2022