

**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 ended June 30, 2022 ("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 entities included in Appendix A.
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 22 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total revenues of Rs. 1,068.95 crore, total net profit after tax of Rs. 180.94 crore and total comprehensive income of Rs. 215.26 crore, for the quarter ended June 30, 2022, as considered in the Statement. These interim financial information



Deloitte Haskins & Sells LLP

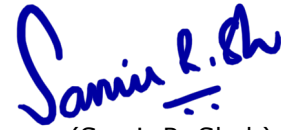
| financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors 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 include the interim financial information | financial results of 10 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect total revenue of Rs. 34.60 crore, total net profit after tax of Rs. 10.55 crore and total comprehensive loss of Rs. 3.77 crore, for the quarter ended June 30, 2022, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 3.34 crore and total comprehensive income of Rs. 3.34 crore, for the quarter ended June 30, 2022, 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 | 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 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: 22101708ANISXQ2886)

Mumbai, July 21, 2022

Appendix A

List of entities included in consolidated financial results

- 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 Future Energy Limited (formerly known as JSW Solar Limited)
 - h) JSW Renewable Energy (Vijayanagar) Limited
 - i) JSW Renew Energy Limited
 - j) JSW Renewable Energy (Dolvi) Limited
 - k) JSW Renew Energy Two Limited
 - l) JSW Neo Energy Limited
 - m) JSW Renew Energy (Raj) Limited
 - n) JSW Renew Energy (Kar) Limited
 - o) JSW Energy Natural Resources Mauritius Limited
 - p) JSW Energy Natural Resources South Africa (Pty) Limited
 - q) Royal Bafokeng Capital (Pty) Limited
 - r) Mainsail Trading 55 Proprietary Limited
 - s) South African Coal Mining Holdings Limited
 - t) SACM (Breyten) Proprietary Limited
 - u) South African Coal Mining Operations Proprietary Limited
 - v) Umlabu Colliery Proprietary Limited
 - w) JSW Energy PSP Two Limited (w.e.f. September 7, 2021)
 - x) JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited (w.e.f. September 7, 2021)
 - y) JSW Energy PSP One Limited (w.e.f. October 8, 2021)
 - z) JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited (w.e.f. October 8, 2021)
 - aa) JSW Energy PSP Three Limited (w.e.f. October 21, 2021)
 - bb) JSW Renew Energy Three Limited (w.e.f. October 8, 2021)
 - cc) JSW Renew Energy Five Limited (w.e.f. on March 10, 2022)
 - dd) JSW Renew Energy Six Limited (w.e.f. on March 11, 2022)
 - ee) JSW Renew Energy Seven Limited (w.e.f. on March 14, 2022)
 - ff) JSW Renewable Energy (Coated) Limited (w.e.f. on May 23, 2022)
 - gg) JSW Renewable Energy (Cement) Limited (w.e.f. on June 24, 2022)

- III. Joint venture
 - Barmer Lignite Mining Company Limited

- IV. Associate
 - Toshiba JSW Power Systems Private Limited



JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter Ended June 30, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer note 10	Unaudited	Audited
1	Income:				
	a) Revenue from operations [Refer note 6 and 8]	3,026.27	2,440.68	1,727.54	8,167.15
	b) Other income [Refer note 6]	89.06	213.93	131.99	568.69
	Total income	3,115.33	2,654.61	1,859.53	8,735.84
2	Expenses:				
	a) Fuel cost	1,559.29	993.61	812.28	3,493.95
	b) Purchase of stock-in-trade	209.27	1.54	26.11	80.21
	c) Employee benefits expense	59.88	72.05	59.67	264.15
	d) Finance costs [Refer note 6]	193.10	100.48	290.08	776.91
	e) Depreciation and amortisation expenses	288.53	277.15	288.21	1,131.05
	f) Other expenses	175.82	241.75	131.12	759.84
	Total expenses	2,485.89	1,686.58	1,607.47	6,506.11
3	Share of profit of a joint venture and an associate	3.34	0.95	3.18	8.54
4	Profit before exceptional items, tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)	632.78	968.98	255.24	2,238.27
5	Exceptional item (net) [Refer note 1]	120.00	-	-	-
6	Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (4 + 5)	752.78	968.98	255.24	2,238.27
7	Tax expense				
	- Current tax	114.25	98.26	25.55	421.92
	- Deferred tax	76.81	(229.56)	39.19	(83.29)
8	Deferred tax (recoverable from) / adjustable in future tariff	6.94	222.84	(18.10)	156.16
9	Profit for the period / year (6 - 7 - 8)	554.78	877.44	208.60	1,743.48
10	Other comprehensive (loss) / income				
	A.(i) Items that will not be reclassified to profit or loss	(1,179.00)	531.00	1,561.24	1,896.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	137.40	(61.43)	(184.77)	(208.24)
	B.(i) Items that will be reclassified to profit or loss	32.61	(10.22)	(154.22)	(115.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(8.75)	4.63	39.16	31.17
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	8.75	(4.63)	(39.16)	(31.17)
	Total other comprehensive (loss) / income	(1,008.99)	459.35	1,222.25	1,572.91
11	Total comprehensive (loss) / income for the period / year (9 + 10)	(454.21)	1,336.79	1,430.85	3,316.39
	Total comprehensive (loss) / income for the period / year attributable to :				
	Owners of the Company	(453.72)	1,331.66	1,427.29	3,305.61
	Non controlling interests	(0.49)	5.13	3.56	10.78
	Profit for the period / year attributable to :				
	Owners of the Company	560.43	864.35	201.10	1,728.62
	Non controlling interests	(5.65)	13.09	7.50	14.86
	Other comprehensive (loss) / income for the period / year attributable to :				
	Owners of the Company	(1,014.15)	467.31	1,226.19	1,576.99
	Non controlling interests	5.16	(7.96)	(3.94)	(4.08)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,639.72	1,639.67	1,643.06	1,639.67
13	Other equity				15,775.23
14	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	3.41	5.25	1.22	10.52
	- Diluted EPS (₹)	3.40	5.24	1.22	10.50

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Notes:

- 1 Exceptional items ₹ 120 crore represents reversal of loss allowance recognised in earlier years on loan given to a party.
- 2 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these 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.
- 3 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.
- 4 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 application before the NCLT for withdrawal of its resolution plan on account of occurrence of material adverse changes as per the terms of the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the judicial precedent set by the Hon'ble Supreme Court of India. The Company, based on external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order. Additionally, the Company has also challenged in NCLT, the resolution plan approval application filed by the Resolution Professional on the grounds that the resolution plan is incapable of effective implementation. After hearing the arguments of the Company, RP and the CoC, the NCLT has reserved its order on the resolution plan approval application filed by the RP.
- 5 Rajasthan State Mines and Minerals Limited (RSMML), a government company transferred leases for Kapurdi and Jalipa lignite mines in favour of Barmer Lignite Mining Company Limited (BLMCL), which is a 51:49 joint venture between RSMML and JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company. BLMCL supplies lignite to JSWEBL for its power plant at Barmer.
In 2014, the Ministry of Coal, Government of India (GoI) granted a post facto prior approval to Government of Rajasthan (GoR) for the aforesaid transfer of mining leases to BLMCL. However, in 2016, GoI wrote to the GoR that the transfer of mining leases from RSMML to BLMCL is without previous approval of the GoI and advised GoR to make a fresh proposal for transfer of mining leases to BLMCL. Thereafter, GoR made several representations to GoI to reconsider its decision which is currently being considered by the GoI and, whilst its decision is awaited, in April 2022, JSWEBL received a notice from BLMCL intimating that it has been directed by RSMML (which is based on the directions by the GoR to RSMML) to stop mining operations at the mines within 15 days. GoR has also directed RSMML to ensure uninterrupted lignite supply to JSWEBL's power plant. The GoR has, after a representation made by JSWEBL, deferred its decision on April 28, 2022, and has permitted BLMCL to continue mining and supply of lignite to JSWEBL for a period of three months.
The management continues to take steps including legal recourse, and engage with relevant stakeholders to ensure uninterrupted supply of lignite by BLMCL to the power plant. Based on assessment by the management and based on legal advice, the above does not have impact on the financial results.
- 6 During the quarter ended March 31, 2022, the Group had recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversed finance cost (carrying cost) of ₹ 69.27 crore by writing back truing up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant.
- 7 Pursuant to reorganization of Renewable and Thermal businesses approved by the Board of Directors of the Company on November 25 2021, during the quarter ended March 31, 2022, investment of ₹ 2,046.01 crore in equity shares of JSW Hydro Energy Limited (wholly owned subsidiary) held by the Company had been transferred, at cost, to JSW Neo Energy Limited (wholly owned subsidiary), apart from certain other transfers of equity stake by the subsidiaries inter se and also a petition had been submitted with NCLT for merger of JSW Future Energy Limited with JSW Neo Energy Limited.
- 8 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2022 are, to such extent, not fully comparable with those for the preceding quarter.
- 9 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 10 The figures for the quarter ended March 31, 2022 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 were subjected to limited review by the statutory auditors.
- 11 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 21, 2022. The Statutory Auditors of the Company have carried out audit of the results for the year ended June 30, 2022.

Place : Mumbai
Date : July 21, 2022



For and on behalf of the Board of Directors


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



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