

**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 June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 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 Regulation 33 and Regulation 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: 22101708ANISKO5810)

Mumbai, July 21, 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 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 7	Unaudited	Audited
1	Income:				
	a) Revenue from operations	1,997.35	1,081.02	757.98	3,642.74
	b) Other income	18.77	31.20	58.00	228.26
	Total income	2,016.12	1,112.22	815.98	3,871.00
2	Expenses:				
	a) Fuel cost	1,198.92	631.61	447.86	2,041.09
	b) Purchase of stock-in-trade	209.27	-	26.11	26.11
	c) Employee benefits expense	26.09	34.02	28.44	124.10
	d) Finance costs	30.23	25.83	35.57	127.00
	e) Depreciation and amortisation expenses	79.58	78.02	88.37	327.69
	f) Other expenses	87.92	147.54	56.25	406.93
	Total expenses	1,632.01	917.02	682.60	3,052.92
3	Profit before exceptional items and tax (1-2)	384.11	195.20	133.38	818.08
4	Exceptional item [Refer note 1]	120.00	-	-	-
5	Profit before tax (3+4)	504.11	195.20	133.38	818.08
6	Tax expense:				
	- Current tax	74.82	44.62	23.36	174.87
	- Deferred tax	85.07	(6.27)	21.11	73.39
7	Profit for the period / year (5-6)	344.22	156.85	88.91	569.82
8	Other comprehensive (loss) / income				
A	(i) Items that will not be reclassified to profit or loss	(1,178.48)	534.23	1,561.32	1,899.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	137.31	(61.99)	(184.79)	(208.85)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive (loss) / income [net of tax]	(1,041.17)	472.24	1,376.53	1,691.10
9	Total comprehensive (loss) / income for the period / year (7+8)	(696.95)	629.09	1,465.44	2,260.92
10	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
11	Other equity				11,848.04
12	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	2.09	0.95	0.54	3.47
	- Diluted EPS (₹)	2.09	0.94	0.54	3.46



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 / Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.18	0.09	0.11	0.09
2	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + 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}	17.30	4.93	3.42	4.59
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	25.20	18.47	9.09	13.76
4	Current Ratio (in times) Current Assets / Current Liabilities	2.39	2.92	0.86	2.92
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	0.56	0.26	2.68	0.26
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.02	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.46	0.51	0.52	0.51
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.13	0.08	0.09	0.08
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	29	36	40	42
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	41	75	49	88
11	Operating EBIDTA Margin (%) (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	23.79%	24.78%	26.30%	28.67%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	17.07%	14.10%	10.90%	14.72%
13	Debentures Redemption Reserve (₹ crore)	50.00	50.00	66.67	50.00
14	Networth (₹ crore)	11,949.46	12,971.59	12,584.36	12,971.59

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 ₹ 375 crore as on June 30, 2022 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.



Notes :

- 1 Exceptional item ₹ 120.00 crore represents reversal of loss allowance recognised in earlier years on loan given to a party.
- 2 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 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.
- 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 Company 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 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. A petition had also been submitted with NCLT for merger of JSW Future Energy Limited (wholly owned subsidiary) with JSW Neo Energy Limited.
- 6 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 7 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 was subjected to limited review by the statutory auditors.
- 8 The above 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 a limited review of the results for the quarter ended June 30, 2022.

For and on behalf of the Board of Directors



A handwritten signature in black ink, appearing to read 'Prashant Jain'.

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

Place : Mumbai
Date : July 21, 2022

