

**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 six months ended September 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: 22101708BBCHPW8925)

Mumbai, October 28, 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 Six Months Ended September 30, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	1,140.55	1,997.35	802.17	3,137.90	1,560.15	3,642.74
	b) Other income	160.32	18.77	114.57	179.09	172.57	228.26
	Total income	1,300.87	2,016.12	916.74	3,316.99	1,732.72	3,871.00
2	Expenses:						
	a) Fuel cost	760.42	1,198.92	478.05	1,959.34	925.91	2,041.09
	b) Purchase of stock-in-trade	54.32	209.27	-	263.59	26.11	26.11
	c) Employee benefits expense	41.32	26.09	30.71	67.41	59.15	124.10
	d) Finance costs	38.59	30.23	34.58	68.82	70.15	127.00
	e) Depreciation and amortisation expenses	80.70	79.58	82.34	160.28	170.71	327.69
	f) Other expenses	92.68	87.92	85.82	180.60	142.07	406.93
	Total expenses	1,068.03	1,632.01	711.50	2,700.04	1,394.10	3,052.92
3	Profit before exceptional items and tax (1-2)	232.84	384.11	205.24	616.95	338.62	818.08
4	Exceptional item [Refer note 1]	-	120.00	-	120.00	-	-
5	Profit before tax (3+4)	232.84	504.11	205.24	736.95	338.62	818.08
6	Tax expense:						
	- Current tax	36.94	74.82	39.76	111.76	63.12	174.87
	- Deferred tax	39.83	85.07	32.63	124.90	53.74	73.39
7	Profit for the period / year (5-6)	156.07	344.22	132.85	500.29	221.76	569.82
8	Other comprehensive (loss) / income						
A	(i) Items that will not be reclassified to profit or loss	469.53	(1,178.48)	(109.18)	(708.95)	1,452.14	1,899.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(54.64)	137.31	12.71	82.67	(172.08)	(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]	414.89	(1,041.17)	(96.47)	(626.28)	1,280.06	1,691.10
9	Total comprehensive (loss) / income for the period / year (7+8)	570.96	(696.95)	36.38	(125.99)	1,501.82	2,260.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.06	1,639.72	1,639.54	1,640.06	1,639.54	1,639.67
11	Other equity						11,848.04
12	Earnings per share (EPS) (not annualised excluding year end)						
	for the period, for the year to date and for the previous year (not to be annualized)						
	- Basic EPS (₹)	0.95	2.09	0.81	3.05	1.35	3.47
	- Diluted EPS (₹)	0.95	2.09	0.81	3.04	1.35	3.46



Particulars	As at	
	30.09.2022	31.03.2022
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,818.08	3,954.46
(b) Capital work-in-progress	11.88	23.44
(c) Other Intangible assets	2.46	2.20
(d) Investments in subsidiaries and an associate	4,186.18	1,509.45
(e) Financial assets		
(i) Investments	4,437.56	5,144.59
(ii) Trade receivables	59.19	59.19
(iii) Loans	79.20	73.62
(iv) Other financial assets	1,035.11	997.35
(f) Income tax assets (net)	63.93	56.05
(g) Other non-current assets	106.48	100.78
Total non - current assets	13,800.07	11,921.13
2. Current assets:		
(a) Inventories	666.54	776.09
(b) Financial assets		
(i) Investments	1,074.42	212.60
(ii) Trade receivables	399.84	300.51
(iii) Unbilled revenue	223.16	220.05
(iv) Cash and cash equivalents	523.29	40.20
(v) Bank Balances other than (iv) above	136.81	162.81
(vi) Loans	81.40	869.99
(vii) Other financial assets	1,071.10	2,093.56
(c) Other current assets	57.46	75.50
Total current assets	4,234.02	4,751.31
TOTAL ASSETS (1+2)	18,034.09	16,672.44
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,640.06	1,639.67
(b) Other equity	11,401.07	11,848.04
Total equity	13,041.13	13,487.71
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,550.93	674.94
(ii) Lease liabilities	0.23	0.45
(iii) Other financial liabilities	3.52	3.51
(b) Provisions	23.48	29.80
(c) Deferred tax liabilities (net)	884.46	841.95
(d) Other non-current liabilities	5.83	5.90
Total non - current liabilities	2,468.45	1,556.55
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	900.84	596.74
(ii) Lease liabilities	0.42	0.41
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2.07	1.29
b) Total outstanding dues of creditors other than micro and small enterprises*	1,380.25	882.70
(iv) Other financial liabilities	98.78	71.54
(b) Other current liabilities	59.76	32.42
(c) Provisions	8.97	6.38
(d) Current tax liabilities (net)	73.42	36.70
Total current liabilities	2,524.51	1,628.18
Total liabilities	4,992.96	3,184.73
TOTAL EQUITY AND LIABILITIES (1+2)	18,034.09	16,672.44

*Includes acceptances



Particulars	For Six Months Ended	
	30.09.2022 Unaudited	30.09.2021 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	736.95	338.62
Adjusted for:		
Depreciation and amortisation expense	160.28	170.71
Interest income earned on financial assets that are not designated as fair value through profit or loss	(22.05)	(114.28)
Finance costs	68.82	70.15
Share based payments	5.39	2.30
Dividend income from investments designated as fair value through other comprehensive income	(121.52)	(45.52)
Loss / (gain) on sale / discard of property, plant and equipment (net)	-	(0.02)
Provision no longer required written back	(9.71)	-
Loss allowance on loans / trade receivables / interest receivables	(115.56)	32.88
Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(2.69)	0.04
Unrealised foreign exchange loss / (gain) (net)	3.70	(2.53)
Operating profit before working capital changes	703.61	452.35
Adjustment for movement in working capital:		
(Increase) in trade receivables and unbilled revenue	(101.97)	(174.05)
Decrease / (Increase) in inventories	109.54	(101.72)
Decrease / (Increase) in current and non-current assets	11.52	(115.50)
Decrease / (Increase) in trade payables and other liabilities	509.90	(159.24)
Cash generated from operations	1,232.60	(98.16)
Income taxes paid (net)	(82.65)	(46.87)
Net cash generated / (used in) from operating activities (A)	1,149.95	(145.03)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(5.77)	(26.22)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	-	80.19
Interest received	17.12	112.86
Dividend income from investments designated as fair value through other comprehensive income	121.52	45.52
Loans given	(103.75)	(18.90)
Loans repaid	1,012.34	0.37
Proceeds from a subsidiary on transfer of investment in equity shares / business	1,046.00	-
Investment in equity share capital of subsidiaries	(1,047.07)	(54.45)
(Investment) / Proceeds from investment in unsecured perpetual securities of a subsidiary	(1,629.66)	425.00
Proceeds from sale of investment in equity shares	-	166.58
Bank deposits not considered as cash & cash equivalents (net)	2.69	(17.69)
Net cash (used in) / generated from investing activities (B)	(586.58)	713.26
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(0.23)	(0.23)
Payment for treasury shares under ESOP plan	2.82	(88.09)
Proceeds from issue of equity shares under ESOP plan	-	2.95
Proceeds from non-current borrowings	950.00	-
Repayment of non-current borrowings	(17.50)	(165.91)
Proceeds from current borrowings (net)	253.19	-
Repayment of current borrowings	-	147.25
Interest paid	(80.62)	(34.00)
Dividend paid	(328.81)	(328.66)
Net cash generated / (used in) financing activities (C)	778.85	(466.69)
Net increase in cash and cash equivalents (A+B+C)	1,342.22	101.54
Cash and cash equivalents - at the beginning of the period	252.80	170.75
Fair value loss on liquid investments	2.69	(0.04)
Cash and cash equivalents - at the end of the period	1,597.71	272.25
Cash and cash equivalents comprise of:		
a) Balances with banks		
In current accounts	121.27	101.69
In deposit accounts maturity less than 3 months at inception	402.00	51.14
b) Cash on hand	0.02	0.03
c) Investment in mutual funds	1,074.42	119.39
Total	1,597.71	272.25

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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 / Six Months Ended		As at / Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.19	0.18	0.12	0.19	0.12	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}	8.96	17.30	4.40	12.47	3.90	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}	11.61	25.20	12.18	16.95	10.58	13.76
4	Current Ratio (in times) Current Assets / Current Liabilities	1.68	2.39	0.74	1.68	0.74	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}	0.92	0.56	6.21	0.92	6.21	0.26
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.02	0.01	0.02	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.51	0.46	0.58	0.51	0.58	0.51
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.14	0.13	0.10	0.14	0.10	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	56	29	48	37	41	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}	65	41	59	59	55	88
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	16.82%	23.79%	25.88%	21.25%	26.08%	28.67%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	12.00%	17.07%	14.49%	15.08%	12.80%	14.72%
13	Debentures Redemption Reserve (₹ crore)	50.00	50.00	66.67	50.00	66.67	50.00
14	Networth (₹ crore) Equity share capital + Other equity (excluding capital reserve)	12,525.02	11,949.46	12,206.56	12,525.02	12,206.56	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 ₹ 625 crore as on September 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.

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Notes :

- 1 Exceptional item of ₹ 120 crore represents reversal of loss allowance recognised in an earlier year on a loan given to a party, upon recovery of the loan.
- 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 and transmission 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. The NCLT has approved the resolution plan on July 25, 2022, and as per the provision of the plan, various implementation steps are to be completed within 90 days of NCLT order. Due to certain pending operational and commercial actions, the implementation of the plan within the aforementioned timeline was not feasible. Accordingly, an application has been filed by the Company to NCLT seeking extension of implementation date till November 30, 2022, for which response is awaited. The Company has since withdrawn its appeal filed with National Company Law Appellate Tribunal earlier.
- 5 Pursuant to reorganization of Renewable and Thermal businesses of the Company, the petition filed with NCLT (Mumbai bench) for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiary companies of the Company) with appointed date of April 1, 2022, has been approved by the NCLT vide its order delivered on August 25, 2022. The certified copy of the said order has been filed with the Registrar of Companies. The scheme would become effective after receiving relevant regulatory approvals and, completion of necessary filings.
- 6 The Company has one operating segment i.e., 'Power Generation'.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2022.



For and on behalf of the Board of Directors

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

Place : Mumbai
Date : October 28, 2022

