

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, 2023 ("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 and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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)



Mehul Parekh
Partner
Membership No. 121513
UDIN: 23121513BGYAHQ8318

Mumbai, October 20, 2023



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, 2023

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	1,132.79	1,484.60	1,140.55	2,617.39	3,137.90	5,739.23
	b) Other income	58.28	76.84	160.32	135.12	179.09	279.85
	Total income	1,191.07	1,561.44	1,300.87	2,752.51	3,316.99	6,019.08
2	Expenses:						
	a) Fuel cost	497.54	978.62	760.42	1,476.16	1,959.34	3,643.63
	b) Purchase of stock-in-trade	106.05	8.58	54.32	114.63	263.59	354.45
	c) Employee benefits expense	35.43	42.24	41.32	77.67	67.41	134.73
	d) Finance costs	119.23	105.42	38.59	224.65	68.82	259.80
	e) Depreciation and amortisation expenses	69.37	71.03	80.70	140.40	160.28	317.42
	f) Other expenses	99.97	106.69	92.68	206.66	180.60	399.44
	Total expenses	927.59	1,312.58	1,068.03	2,240.17	2,700.04	5,109.47
3	Profit before exceptional items and tax (1-2)	263.48	248.86	232.84	512.34	616.95	909.61
4	Exceptional item [Refer note 1]	-	-	-	-	120.00	120.00
5	Profit before tax (3+4)	263.48	248.86	232.84	512.34	736.95	1,029.61
6	Tax expense:						
	- Current tax	47.14	44.38	36.94	91.52	111.76	156.70
	- Deferred tax	25.33	38.48	39.83	63.81	124.90	161.89
7	Profit for the period / year (5-6)	191.01	166.00	156.07	357.01	500.29	711.02
8	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	(36.20)	676.78	469.53	640.58	(708.95)	(312.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.22	(78.82)	(54.64)	(74.60)	82.67	36.44
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 income / (loss) [net of tax] for the period / year	(31.98)	597.96	414.89	565.98	(626.28)	(276.12)
9	Total comprehensive income / (loss) for the period / year (7+8)	159.03	763.96	570.96	922.99	(125.99)	434.90
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.13	1,640.55	1,640.06	1,641.13	1,640.06	1,640.54
11	Other equity						11,968.87
12	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	1.17	1.01	0.95	2.18	3.05	4.33
	- Diluted EPS (₹)	1.16	1.01	0.95	2.17	3.04	4.32



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,599.71	3,706.42
(b) Capital work-in-progress	13.12	15.53
(c) Other Intangible assets	1.67	2.21
(d) Investments in subsidiaries and an associate	10,715.89	9,733.68
(e) Financial assets		
(i) Investments	5,558.76	4,921.00
(ii) Trade receivables	59.19	59.19
(iii) Loans	80.67	79.85
(iv) Other financial assets	1,028.46	1,014.24
(f) Income tax assets (net)	98.16	109.41
(g) Other non-current assets	69.67	72.43
Total non - current assets	21,225.30	19,713.96
2. Current assets:		
(a) Inventories	403.95	781.86
(b) Financial assets		
(i) Investments	127.41	75.82
(ii) Trade receivables	312.15	336.92
(iii) Unbilled revenue	62.73	307.81
(iv) Cash and cash equivalents	266.53	263.62
(v) Bank Balances other than (iv) above	155.79	171.46
(vi) Loans	80.90	118.41
(vii) Other financial assets	78.19	114.03
(c) Other current assets	53.18	65.57
Total current assets	1,540.83	2,235.50
TOTAL ASSETS (1+2)	22,766.13	21,949.46
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,641.13	1,640.54
(b) Other equity	12,561.71	11,968.87
Total equity	14,202.84	13,609.41
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,161.90	3,136.36
(ii) Lease liabilities	12.82	15.39
(iii) Other financial liabilities	3.55	3.53
(b) Provisions	25.94	22.22
(c) Deferred tax liabilities (net)	1,105.86	967.50
(d) Other non-current liabilities	5.68	5.75
Total non - current liabilities	4,315.75	4,150.75
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,196.02	3,137.26
(ii) Lease liabilities	4.06	3.78
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.52	2.06
b) Total outstanding dues of creditors other than micro and small enterprises*	825.53	898.45
(iv) Other financial liabilities	108.90	68.09
(b) Other current liabilities	68.09	34.07
(c) Provisions	7.73	8.89
(d) Current tax liabilities (net)	36.69	36.70
Total current liabilities	4,247.54	4,189.30
Total liabilities	8,563.29	8,340.05
TOTAL EQUITY AND LIABILITIES (1+2)	22,766.13	21,949.46

*Includes acceptances



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Standalone Statement of Cash Flows

₹ Crore

Particulars		For the six months ended			
		30.09.2023 Unaudited		30.09.2022 Unaudited	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax		512.34		736.95
	Adjusted for:				
	Depreciation and amortisation expense	140.40		160.28	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(39.14)		(22.05)	
	Finance costs	224.65		68.82	
	Share based payments	5.22		5.39	
	Dividend income from Investment in a subsidiary	(50.88)		-	
	Dividend income from investments designated as fair value through other comprehensive income	(23.81)		(121.52)	
	Loss / (gain) on sale / discard of property, plant and equipment (net)	(0.12)		-	
	Provision no longer required written back	(0.55)		(9.71)	
	Loss allowance on loans / trade receivables / interest receivables	10.10		(115.56)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(0.27)		(2.69)	
	Unrealised foreign exchange loss / (gain) (net)	0.68	266.28	3.70	(33.34)
	Operating profit before working capital changes		778.62		703.61
	Adjustment for movement in working capital:				
	Decrease / (Increase) in trade receivables and unbilled revenue	259.86		(101.97)	
	Decrease in inventories	377.90		109.54	
	Decrease in current and non-current assets	39.59		11.52	
	(Decrease) / Increase in trade payables and other liabilities	(41.02)	646.33	509.90	528.99
	Cash generated from operations		1,424.95		1,232.60
	Income taxes paid (net)		(79.86)		(82.65)
	Net cash generated from operating activities (A)		1,345.09		1,149.95
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipment (including capital work-in progress and capital advances)		(33.44)		(5.77)
	Interest received		38.74		17.12
	Dividend income from investment in a subsidiary		50.88		-
	Dividend income from investments designated as fair value through other comprehensive income		23.81		121.52
	Loans given		(0.82)		(103.75)
	Loans repaid		37.51		1,012.34
	Proceeds from investment in equity shares of a subsidiary (buy back)		726.05		-
	Proceeds from a subsidiary on transfer of investment in equity shares / business		-		1,046.00
	Investment in equity share capital of subsidiaries		(3.27)		(1,047.07)
	Investment in unsecured perpetual securities of a subsidiaries		(1,708.20)		(1,629.66)
	Redemption of investment from debentures of a subsidiary		6.70		-
	Bank deposits not considered as cash & cash equivalents (net)		2.91		2.69
	Net cash (used in) investing activities (B)		(859.13)		(586.58)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Payment for lease liabilities		(2.78)		(0.23)
	(Payment) / Proceeds for treasury shares under ESOP plan		(5.83)		2.82
	Proceeds from non-current borrowings		150.00		950.00
	Repayment of non-current borrowings		(56.00)		(17.50)
	Proceeds from current borrowings (net)		(11.64)		253.19
	Interest paid		(177.06)		(80.62)
	Dividend paid		(328.94)		(328.81)
	Net cash (used in) / generated financing activities (C)		(432.25)		778.85
	Net increase in cash and cash equivalents (A+B+C)		53.71		1,342.22
	Cash and cash equivalents - at the beginning of the period		339.44		252.80
	Fair value loss on liquid investments		0.27		2.69
	Cash and cash equivalents - at the end of the period		393.42		1,597.71
	Cash and cash equivalents comprise of:				
	a) Balances with banks				
	In current accounts		266.50		121.27
	In deposit accounts maturity less than 3 months at inception		-		402.00
	b) Cash on hand		0.03		0.02
	c) Investment in mutual funds		126.89		1,074.42
	Total		393.42		1,597.71



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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.45	0.43	0.19	0.45	0.19	0.46
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)	4.04	4.28	8.96	4.15	12.47	3.76
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)	5.92	5.88	11.61	5.90	16.95	11.73
4	Current Ratio (in times) Current Assets / Current Liabilities	0.36	0.43	1.68	0.36	1.68	0.53
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)	(2.18)	(2.77)	0.92	(2.18)	0.92	(3.37)
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.50	0.49	0.51	0.50	0.51	0.50
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.28	0.27	0.14	0.28	0.14	0.29
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	35	34	56	40	37	41
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)	67	58	65	68	59	71
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	34.76%	23.47%	16.82%	28.36%	21.25%	21.03%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	16.04%	10.63%	12.00%	12.97%	15.08%	11.81%
13	Debentures Redemption Reserve (₹ crore)	-	-	50.00	-	50.00	-
14	Networth (₹ crore)	13,686.72	13,528.52	12,525.02	13,686.72	12,525.02	13,093.29

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 ₹ 425 crore as on September 30, 2023 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover upto 1.20 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore are unsecured for the reporting periods covered in this results.

Notes :

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the year ended March 31, 2023.
- 2 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and six months ended September 30, 2023.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2023. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2023.

For and on behalf of the Board of Directors


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

Place : Mumbai
Date : October 20, 2023

