


## 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, 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:24121513BKEPBE5842

Mumbai, January 23, 2024

# JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2023

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations	1,275.73	1,132.79	954.69	3,893.12	4,092.59	5,739.23
	b) Other income	22.12	58.28	50.37	157.24	229.46	279.85
	<b>Total income</b>	<b>1,297.85</b>	<b>1,191.07</b>	<b>1,005.06</b>	<b>4,050.36</b>	<b>4,322.05</b>	<b>6,019.08</b>
2	<b>Expenses:</b>						
	a) Fuel cost	630.45	497.54	602.44	2,106.61	2,561.78	3,643.63
	b) Purchase of stock-in-trade	2.53	106.05	20.71	117.16	284.30	354.45
	c) Employee benefits expense	40.13	35.43	33.22	117.80	100.63	134.73
	d) Finance costs	117.80	119.23	57.66	342.45	126.48	259.80
	e) Depreciation and amortisation expenses	65.03	69.37	80.28	205.43	240.56	317.42
	f) Other expenses	95.25	99.97	98.76	301.91	279.36	399.44
	<b>Total expenses</b>	<b>951.19</b>	<b>927.59</b>	<b>893.07</b>	<b>3,191.36</b>	<b>3,593.11</b>	<b>5,109.47</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>346.66</b>	<b>263.48</b>	<b>111.99</b>	<b>859.00</b>	<b>728.94</b>	<b>909.61</b>
4	Exceptional item [Refer note 1]	-	-	-	-	120.00	120.00
5	<b>Profit before tax (3+4)</b>	<b>346.66</b>	<b>263.48</b>	<b>111.99</b>	<b>859.00</b>	<b>848.94</b>	<b>1,029.61</b>
6	<b>Tax expense:</b>						
	- Current tax	61.67	47.14	14.44	153.19	126.20	156.70
	- Deferred tax	34.00	25.33	18.46	97.81	143.36	161.89
7	<b>Profit for the period / year (5-6)</b>	<b>250.99</b>	<b>191.01</b>	<b>79.09</b>	<b>608.00</b>	<b>579.38</b>	<b>711.02</b>
8	<b>Other comprehensive income / (loss)</b>						
A	(i) Items that will not be reclassified to profit or loss	704.81	(36.20)	954.54	1,345.39	245.59	(312.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(82.09)	4.22	(111.14)	(156.69)	(28.47)	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	-	-	-	-	-	-
	<b>Total other comprehensive income / (loss) [net of tax] for the period / year</b>	<b>622.72</b>	<b>(31.98)</b>	<b>843.40</b>	<b>1,188.70</b>	<b>217.12</b>	<b>(276.12)</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>873.71</b>	<b>159.03</b>	<b>922.49</b>	<b>1,796.70</b>	<b>796.50</b>	<b>434.90</b>
10	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,641.25	1,641.13	1,640.70	1,641.25	1,640.70	1,640.54
11	<b>Other equity</b>						11,988.87
12	<b>Earnings per share (EPS)</b> (not annualised excluding year end)						
	- Basic EPS (₹)	1.53	1.17	0.48	3.70	3.53	4.33
	- Diluted EPS (₹)	1.52	1.16	0.48	3.69	3.52	4.32



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
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.47	0.45	0.21	0.47	0.21	0.46
2	<b>Debt Service Coverage Ratio (in times)</b> (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)	1.80	4.04	0.93	2.59	3.40	3.76
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures+ Interest on term loans)	7.02	5.92	6.53	6.28	12.61	11.73
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	0.46	0.36	1.10	0.46	1.10	0.53
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)	(2.44)	(2.18)	6.13	(2.44)	6.13	(3.37)
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.00	0.01	0.01	0.00	0.01	0.01
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.44	0.50	0.44	0.44	0.44	0.50
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.29	0.28	0.16	0.29	0.16	0.29
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	45	35	63	54	41	41
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)	60	67	87	74	62	71
11	<b>Operating EBITDA Margin (%)</b> (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	39.77%	34.76%	20.90%	32.10%	21.17%	21.03%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	19.34%	16.04%	7.87%	15.01%	13.41%	11.81%
13	<b>Networth (₹ crore)</b>	14,564.09	13,686.72	13,452.81	14,564.09	13,452.81	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 December 31, 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 nine months ended December 31, 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 January 23, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2023.

For and on behalf of the Board of Directors

  
Prashant Jain  
JL Managing Director & CEO  
(DIN:01281621)

Place : Mumbai  
Date : January 23, 2024

