

## **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, 2023 ("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 25 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect, total revenues of Rs. 1,080.88 crore, total net profit after tax of Rs. 156.72 crore and total comprehensive income (net) of Rs. 59.19 crore, for the quarter ended June 30, 2023, as considered in the Statement. These interim financial information | 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 including those 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 revenues of Rs. 12.08 crore, total net loss after tax of Rs. 1.20 crore, and total comprehensive loss of Rs. 6.38 crore, for the quarter ended June 30, 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 2.12 crore and total comprehensive income of Rs. 2.12 crore for the quarter ended June 30, 2023, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information | financial results 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 | financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh  
Partner

Membership No. 121513

UDIN: 23121513BGYADH2563

Mumbai, July 14, 2023



List of entities included in consolidated financial results

I. Parent

JSW Energy Limited

II. Subsidiaries

1. JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
2. JSW Energy (Kutehr) Limited
3. JSW Energy (Raigarh) Limited
4. JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
5. Jaigad Power Transco Limited
6. JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)
7. JSW Renewable Energy (Vijayanagar) Limited
8. JSW Renew Energy Limited
9. JSW Renewable Energy (Dolvi) Limited
10. JSW Renew Energy Two Limited
11. JSW Neo Energy Limited
12. JSW Renew Energy (Raj) Limited
13. JSW Renew Energy (Kar) Limited
14. JSW Energy Natural Resources Mauritius Limited
15. JSW Energy Natural Resources South Africa (Pty) Limited
16. Royal Bafokeng Capital (Pty) Limited
17. Mainsail Trading 55 Proprietary Limited
18. South African Coal Mining Holdings Limited
19. SACM (Breyten) Proprietary Limited
20. South African Coal Mining Operations Proprietary Limited
21. Umlabu Colliery Proprietary Limited
22. JSW Energy PSP Two Limited
23. JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited)
24. JSW Energy PSP One Limited
25. JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited)
26. JSW Energy PSP Three Limited
27. JSW Energy PSP Six Limited (w.e.f. on May 27, 2023)
28. JSW Energy PSP Seven Limited (w.e.f. on May 30, 2023)
29. JSW Renew Energy Three Limited
30. JSW Renew Energy Five Limited
31. JSW Renew Energy Six Limited
32. JSW Renew Energy Seven Limited
33. JSW Renewable Energy (Coated) Limited
34. JSW Renewable Energy (Cement) Limited
35. JSW Renewable Energy (Amba River) Limited
36. JSW Renewable Technologies Limited
37. Ind-Barath Energy (Utkal) Limited
38. Mytrah Vayu (Pennar) Private Limited
39. Bindu Vayu Urja Private Limited
40. Mytrah Vayu (Krishna) Private Limited
41. Mytrah Vayu (Manjira) Private Limited
42. Mytrah Vayu Urja Private Limited
43. Mytrah Vayu (Godavari) Private Limited
44. Mytrah Vayu (Som) Private Limited
45. Mytrah Vayu (Sabarmati) Private Limited
46. Mytrah Aadhya Power Private Limited
47. Mytrah Aakash Power Private Limited
48. Mytrah Abhinav Power Private Limited
49. Mytrah Adarsh Power Private Limited
50. Mytrah Agriya Power Private Limited



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51. Mytrah Advaith Power Private Limited
52. Mytrah Akshaya Energy Private Limited
53. Nidhi Wind Farms Private Limited
54. Mytrah Ainesh Power Private Limited
55. Mytrah Vayu (Bhawani) Private Limited
56. Mytrah Vayu (Chitravati) Private Limited
57. Mytrah Vayu (Hemavati) Private Limited
58. Mytrah Vayu (Kaveri) Private Limited
59. Mytrah Vayu (Maansi) Private Limited
60. Mytrah Vayu (Palar) Private Limited
61. Mytrah Vayu (Parbati) Private Limited
62. Mytrah Vayu (Sharavati) Private Limited
63. Mytrah Vayu (Tapti) Private Limited
64. Mytrah Tejas Power Private Limited
65. Mytrah Vayu (Adyar) Private Limited
66. Mytrah Vayu (Tungabhadra) Private Limited (w.e.f. on June 15, 2023)
67. Mytrah Vayu (Indravati) Private Limited (w.e.f. on April 06, 2023)

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited



A handwritten signature in blue ink, consisting of a stylized 'D' followed by a flourish.

# 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, 2023

( ₹ crore )

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer note 6	Unaudited	Audited
1	<b>Income:</b>				
	a) Revenue from operations [Refer note 4]	2,927.85	2,669.97	3,026.27	10,331.81
	b) Other income	85.37	135.75	89.06	535.24
	<b>Total income</b>	<b>3,013.22</b>	<b>2,805.72</b>	<b>3,115.33</b>	<b>10,867.05</b>
2	<b>Expenses:</b>				
	a) Fuel cost	1,368.53	1,536.78	1,559.29	5,569.70
	b) Purchase of stock-in-trade	12.77	78.96	209.27	367.60
	c) Employee benefits expense	91.76	74.93	59.88	307.60
	d) Finance costs	485.67	233.05	193.10	844.30
	e) Depreciation and amortisation expenses	397.94	291.34	288.53	1,169.23
	f) Other expenses	232.71	233.98	175.82	805.07
	<b>Total expenses</b>	<b>2,589.38</b>	<b>2,449.04</b>	<b>2,485.89</b>	<b>9,063.50</b>
3	<b>Share of profit of a joint venture and an associate</b>	2.12	(6.03)	3.34	19.29
4	<b>Profit before exceptional items, tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)</b>	<b>425.96</b>	<b>350.65</b>	<b>632.78</b>	<b>1,822.84</b>
5	Exceptional item (net) [Refer note 1]	-	-	120.00	120.00
6	<b>Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (4 + 5)</b>	<b>425.96</b>	<b>350.65</b>	<b>752.78</b>	<b>1,942.84</b>
7	<b>Tax expense</b>				
	- Current tax	80.59	44.77	114.25	298.30
	- Deferred tax	44.29	81.28	76.81	178.31
8	<b>Deferred tax adjustable in / (recoverable from) future tariff</b>	<b>10.73</b>	<b>(57.43)</b>	<b>6.94</b>	<b>(13.89)</b>
9	<b>Profit for the period / year (6 - 7 - 8)</b>	<b>290.35</b>	<b>282.03</b>	<b>554.78</b>	<b>1,480.12</b>
10	<b>Other comprehensive income / (loss)</b>				
	A.(i) Items that will not be reclassified to profit or loss	676.66	(557.19)	(1,179.00)	(313.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(78.80)	64.74	137.40	36.55
	B.(i) Items that will be reclassified to profit or loss	(94.26)	500.79	32.61	317.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	24.52	(123.43)	(8.75)	(78.76)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(24.52)	123.28	8.75	78.61
	<b>Total other comprehensive income / (loss)</b>	<b>503.60</b>	<b>8.19</b>	<b>(1,008.99)</b>	<b>40.25</b>
11	<b>Total comprehensive income / (loss) for the period / year (9 + 10)</b>	<b>793.95</b>	<b>290.22</b>	<b>(454.21)</b>	<b>1,520.37</b>
	<b>Total comprehensive income / (loss) for the period / year attributable to :</b>				
	<b>Owners of the Company</b>	<b>789.44</b>	<b>276.28</b>	<b>(453.72)</b>	<b>1,509.54</b>
	Non controlling interests	4.51	13.94	(0.49)	10.83
	<b>Profit for the period / year attributable to :</b>				
	<b>Owners of the Company</b>	<b>289.88</b>	<b>272.05</b>	<b>560.43</b>	<b>1,477.76</b>
	Non controlling interests	0.47	9.98	(5.65)	2.36
	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>				
	<b>Owners of the Company</b>	<b>499.56</b>	<b>4.23</b>	<b>(1,014.15)</b>	<b>31.78</b>
	Non controlling interests	4.04	3.96	5.16	8.47
12	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,640.55	1,640.54	1,639.72	1,640.54
13	<b>Other equity</b>				16,988.27
14	<b>Earnings per share (EPS) (not annualised excluding year end)</b>				
	- Basic EPS ( ₹ )	1.77	1.66	3.41	9.01
	- Diluted EPS ( ₹ )	1.76	1.66	3.40	8.99



Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer note 6	Unaudited	Audited
<b>1</b>	<b>Segment revenue (Revenue from operations)</b>				
(a)	Thermal	2,083.18	2,352.63	2,582.76	8,614.02
(b)	Renewables	780.00	254.38	388.89	1,490.72
(c)	Unallocated	64.67	62.96	54.62	227.07
	<b>Total</b>	<b>2,927.85</b>	<b>2,669.97</b>	<b>3,026.27</b>	<b>10,331.81</b>
	Less: Inter-segment	-	-	-	-
	<b>Total revenue from operations</b>	<b>2,927.85</b>	<b>2,669.97</b>	<b>3,026.27</b>	<b>10,331.81</b>
<b>2</b>	<b>Segment results (Profit before tax and finance costs)</b>				
(a)	Thermal	394.53	305.23	650.86	1,599.69
(b)	Renewables	452.17	78.93	224.05	774.52
(c)	Unallocated	27.69	18.15	46.49	136.71
	<b>Total profit before tax and interest</b>	<b>874.39</b>	<b>402.31</b>	<b>921.40</b>	<b>2,510.92</b>
	Less: i) Finance costs	(485.67)	(233.05)	(193.10)	(844.30)
	ii) Other unallocable expenditure	-	-	-	-
	Add: i) Other unallocable income	37.24	181.39	24.48	276.21
	<b>Total profit before tax</b>	<b>425.96</b>	<b>350.65</b>	<b>752.78</b>	<b>1,942.84</b>
	<b>Segment assets</b>				
(a)	Thermal	12,321.51	13,073.63	11,362.15	13,073.63
(b)	Renewables	29,364.79	27,885.11	12,744.81	27,885.11
(c)	Unallocated	8,390.01	7,782.96	6,310.36	7,782.96
	<b>Total assets</b>	<b>50,076.31</b>	<b>48,741.70</b>	<b>30,417.32</b>	<b>48,741.70</b>
	<b>Segment Liabilities</b>				
(a)	Thermal	11,598.82	11,016.15	6,226.86	11,016.15
(b)	Renewables	19,129.51	18,849.74	7,318.65	18,849.74
(c)	Unallocated	145.40	141.63	155.07	141.63
	<b>Total liabilities</b>	<b>30,873.73</b>	<b>30,007.52</b>	<b>13,700.58</b>	<b>30,007.52</b>
<b>3</b>	<b>Capital Employed (Assets- Liabilities)</b>	<b>19,202.58</b>	<b>18,734.18</b>	<b>16,716.74</b>	<b>18,734.18</b>





**Notes:**

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- 2 The Code on Social Security, 2020 ("the Code") received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 3 Pursuant to approval of the Resolution Plan, the Company completed acquisition of 95% equity shares of Ind-Barath Energy (Utkal) Limited (IBEUL) (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy Jharsuguda Limited on December 28, 2022 for a consideration of ₹ 1,047.60 crore and allocated the same to the identified assets and liabilities acquired on the basis of their relative fair values. IBEUL owns a 700 MW (350MW x 2 units) thermal power plant located at Jharsuguda district of Odisha of which Unit-I had been commissioned in 2016 but remained non-operational since then due to various reasons while Unit-II is yet to be completed and commissioned.
- 4 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2023 are, to such extent, not fully comparable with those for the preceding quarter.
- 5 JSW Neo Energy Limited (JSWNEEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of Renewable Energy generation assets (solar and wind power plants, and ancillary energy assets) from Myrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of Rs. 2,770 crores in a two-step process.  
In the first step, on 29th March 2023, JSWNEEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on 6th April 2023 and 15th June 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEEL and step-down subsidiaries of the Company.  
The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.  
The above subsidiaries contributed revenue from operations of ₹ 418.35 crores and profit after tax of ₹ 62.54 crores during the quarter ended June 30, 2023.
- 6 The figures for the quarter ended March 31, 2023 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.
- 7 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 14, 2023. The Statutory Auditors of the Company have carried out a review of the results for the quarter ended June 30, 2023.
- 8 The results for three months ended June 2023, to the extent of notes 3 and 5 above are not comparable with the previous period/ year presented.



For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : 14th July, 2023

