

## **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 and six months ended September 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 and in compliance with Regulation 33 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 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 30 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect, total assets of Rs. 27,145.03 crore as at September 30, 2023, total revenues of Rs. 1,595.26 crore and Rs. 2,676.14 crore for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 504.62 crore and Rs. 661.33 crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive income (net) of Rs. 469.62 crore and Rs. 528.81 crore for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 260.22 crore for the six months ended September 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 assets of Rs. 164.86 crore as at September 30, 2023, total revenues of Rs. 12.78 crore and Rs. 24.87 crore for the quarter and six months ended September 30, 2023 respectively, total net loss after tax of Rs. 1.30 crore and Rs. 2.50 crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive loss of Rs. 4.08 crore and Rs. 10.46 crore for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 9.82 crore for the six months ended September 30, 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 5.92 crore and Rs. 8.04 crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 5.92 crore and Rs. 8.04 crore for the quarter and six months ended September 30, 2023 respectively, 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: 23121513BGYHR7804



Mumbai, October 20, 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 (incorporated on May 27, 2023)
  28. JSW Energy PSP Seven Limited (incorporated 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



# Deloitte Haskins & Sells LLP

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)
68. JSW Energy PSP Eight Limited (incorporated on July 5, 2023)
69. JSW Energy PSP Nine Limited (incorporated on July 4, 2023)
70. JSW Energy PSP Ten Limited (incorporated on August 18, 2023)
71. JSW Energy PSP Eleven Limited (incorporated on August 23, 2023)
72. JSW Renewable Energy (Anjar) Limited (incorporated on July 26, 2023)

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited



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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		Audited
1	<b>Income:</b>						
	a) Revenue from operations [Refer note 3]	3,259.42	2,927.85	2,387.48	6,187.27	5,413.75	10,331.81
	b) Other income	127.94	85.37	208.79	213.31	297.85	535.24
	<b>Total income</b>	<b>3,387.36</b>	<b>3,013.22</b>	<b>2,596.27</b>	<b>6,400.58</b>	<b>5,711.60</b>	<b>10,867.05</b>
2	<b>Expenses:</b>						
	a) Fuel cost	952.05	1,368.53	1,145.19	2,320.58	2,704.48	5,569.70
	b) Purchase of stock-in-trade	106.55	12.77	56.66	119.32	265.93	367.60
	c) Employee benefits expense	86.42	91.76	88.46	178.18	148.34	307.60
	d) Finance costs	513.70	485.67	204.45	999.37	397.55	844.30
	e) Depreciation and amortisation expenses	408.68	397.94	294.18	806.62	582.71	1,169.23
	f) Other expenses	234.02	232.71	207.59	466.73	383.41	805.07
	<b>Total expenses</b>	<b>2,301.42</b>	<b>2,589.38</b>	<b>1,996.53</b>	<b>4,890.80</b>	<b>4,482.42</b>	<b>9,063.50</b>
3	<b>Share of profit of a joint venture and an associate</b>	5.92	2.12	4.94	8.04	8.28	19.29
4	<b>Profit before exceptional items, tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)</b>	<b>1,091.86</b>	<b>425.96</b>	<b>604.68</b>	<b>1,517.82</b>	<b>1,237.46</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>1,091.86</b>	<b>425.96</b>	<b>604.68</b>	<b>1,517.82</b>	<b>1,357.46</b>	<b>1,942.84</b>
7	<b>Tax expense</b>						
	- Current tax	146.09	80.59	105.74	226.88	219.99	298.30
	- Deferred tax	4.66	44.29	4.96	48.95	81.77	178.31
8	<b>Deferred tax adjustable in / (recoverable from) future tariff</b>	<b>84.32</b>	<b>10.73</b>	<b>37.41</b>	<b>95.05</b>	<b>44.35</b>	<b>(13.89)</b>
9	<b>Profit for the period / year (6 - 7 - 8)</b>	<b>856.79</b>	<b>290.35</b>	<b>456.57</b>	<b>1,147.14</b>	<b>1,011.35</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	(36.34)	676.66	468.99	640.32	(710.01)	(313.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.25	(78.80)	(54.54)	(74.55)	82.86	36.55
	B.(i) Items that will be reclassified to profit or loss	(36.27)	(94.26)	72.12	(130.53)	104.73	317.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	8.78	24.52	(19.62)	33.30	(28.37)	(78.76)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(8.78)	(24.52)	19.62	(33.30)	28.37	78.61
	<b>Total other comprehensive income / (loss)</b>	<b>(68.36)</b>	<b>503.60</b>	<b>486.57</b>	<b>435.24</b>	<b>(522.42)</b>	<b>40.25</b>
11	<b>Total comprehensive income / (loss) for the period / year (9 + 10)</b>	<b>788.43</b>	<b>793.95</b>	<b>943.14</b>	<b>1,582.38</b>	<b>488.93</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>781.88</b>	<b>789.44</b>	<b>947.17</b>	<b>1,571.32</b>	<b>493.45</b>	<b>1,509.54</b>
	Non controlling interests	6.55	4.51	(4.03)	11.06	(4.52)	10.83
	<b>Profit for the period / year attributable to :</b>						
	<b>Owners of the Company</b>	<b>850.16</b>	<b>289.88</b>	<b>465.67</b>	<b>1,140.04</b>	<b>1,026.10</b>	<b>1,477.76</b>
	Non controlling interests	6.63	0.47	(9.10)	7.10	(14.75)	2.36
	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>						
	<b>Owners of the Company</b>	<b>(68.28)</b>	<b>499.56</b>	<b>481.50</b>	<b>431.28</b>	<b>(532.65)</b>	<b>31.78</b>
	Non controlling interests	(0.08)	4.04	5.07	3.96	10.23	8.47
12	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,641.13	1,640.55	1,640.06	1,641.13	1,640.06	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 ( ₹ )	5.18	1.77	2.85	6.95	6.26	9.01
	- Diluted EPS ( ₹ )	5.17	1.76	2.84	6.93	6.24	8.99



## Consolidated Statement of Assets and Liabilities

( ₹ crore )

Sr. No.	Particulars	As at	
		30.09.2023	31.03.2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets:</b>		
	(a) Property, plant and equipment	25,571.77	23,065.01
	(b) Capital work-in-progress	7,341.10	4,779.50
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	1,914.47	1,315.66
	(e) Intangible assets under development	-	8.69
	(f) Investments in an associate and a joint venture	63.55	55.51
	(g) Financial assets		
	(i) Investments	5,487.55	4,906.11
	(ii) Trade receivables	99.46	99.46
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	2,013.37	2,092.07
	(h) Income tax assets (net)	192.96	192.55
	(i) Deferred tax assets (net)	439.16	324.44
	(j) Other non-current assets	1,091.89	1,071.13
	<b>Total non - current assets</b>	<b>45,422.74</b>	<b>39,117.59</b>
2	<b>Current assets:</b>		
	(a) Inventories	638.16	987.08
	(b) Financial assets		
	(i) Investments	1,149.76	1,071.15
	(ii) Trade receivables	1,472.76	1,531.92
	(iii) Unbilled revenue	722.95	776.03
	(iv) Cash and cash equivalents	2,090.20	3,422.29
	(v) Bank balances other than (iv) above	768.82	591.59
	(vi) Loans	110.90	180.90
	(vii) Other financial assets	235.93	675.91
	(c) Other current assets	397.92	285.60
	<b>Total current assets</b>	<b>7,587.40</b>	<b>9,522.47</b>
3	<b>Asset classified as held for sale</b>	<b>96.71</b>	<b>101.64</b>
	<b>TOTAL ASSETS (1+2+3)</b>	<b>53,106.85</b>	<b>48,741.70</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,641.13	1,640.54
	(b) Other equity	18,235.94	16,988.27
	<b>Equity attributable to owners of the Company</b>	<b>19,877.07</b>	<b>18,628.81</b>
	Non-controlling interests	104.59	105.37
	<b>Total equity</b>	<b>19,981.66</b>	<b>18,734.18</b>
2	<b>Liabilities</b>		
I	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	22,417.46	19,207.90
	(ii) Lease liabilities	219.58	221.47
	(iii) Other financial liabilities	80.65	101.82
	(b) Provisions	73.01	62.41
	(c) Deferred tax liabilities (net)	1,357.35	1,078.41
	(d) Other non-current liabilities	444.53	329.89
	<b>Total non - current liabilities</b>	<b>24,592.58</b>	<b>21,001.90</b>
II	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5,133.49	5,609.32
	(ii) Lease liabilities	12.58	12.38
	(iii) Trade payables*	1,092.18	1,274.06
	(iv) Other financial liabilities	2,034.29	1,917.48
	(b) Other current liabilities	75.69	59.46
	(c) Provisions	18.88	20.19
	(d) Current tax liabilities (net)	100.82	44.82
	<b>Total current liabilities</b>	<b>8,467.93</b>	<b>8,937.71</b>
3	<b>Liabilities classified as held for sale</b>	<b>64.68</b>	<b>67.91</b>
	<b>Total liabilities</b>	<b>33,125.19</b>	<b>30,007.52</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>53,106.85</b>	<b>48,741.70</b>
	* includes acceptances		



Sr. No.	Particulars	For the period ended 30.09.2023		For the period ended 30.09.2022	
		Unaudited		Unaudited	
I.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before tax and deferred tax adjustable in future tariff		1,517.82		1,357.46
	Adjusted for:				
	Depreciation and amortisation expense	806.62		582.71	
	Finance costs	999.37		397.55	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(90.29)		(64.00)	
	Dividend income from investments designated as fair value through other comprehensive income	(23.81)		(121.52)	
	Share of profit of a joint venture	(8.04)		(8.28)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	0.48		(2.75)	
	Writeback of liabilities no longer required	(9.78)		(9.71)	
	Share based payments	10.39		11.10	
	Loss on disposal of property, plant and equipment (net)	(0.12)		0.06	
	Impairment loss recognised on loans / trade receivables	-		0.92	
	Unrealised foreign exchange loss (net)	53.00		54.88	
	Exceptional items	-		(120.00)	
			1,737.82		720.96
	Operating profit before working capital changes		3,255.64		2,078.42
	Adjustments for movement in working capital:				
	Decrease/ (Increase) in trade receivables and unbilled revenue	260.60		(458.84)	
	Decrease in inventories	350.27		79.62	
	(Increase)/Decrease in current and non current assets	(6.75)		24.73	
	(Decrease)/Increase in trade payables and other liabilities	(261.14)		219.63	
			342.98		(134.86)
	Cash flow from operations		3,598.62		1,943.56
	Income taxes paid (net)		(175.87)		(143.74)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>3,422.75</b>		<b>1,799.82</b>
II.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(3,909.48)		(2,063.87)
	Proceeds from sale of property, plant and equipment		24.03		0.03
	Loans repaid		70.00		120.00
	Advances given		-		(0.10)
	Interest received		48.96		78.29
	Dividend received on investments designated as at fair value through other comprehensive income		23.81		121.52
	Proceeds from issue of share capital to non-controlling interest		6.40		77.00
	Proceeds from earmarked mutual funds and other financial instruments		23.30		141.00
	Bank deposits not considered as cash and cash equivalents (net)		(193.80)		(69.94)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(3,906.78)</b>		<b>(1,596.07)</b>
III.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	(Payment)/ Proceeds for treasury shares under ESOP Plan		(5.83)		2.82
	Proceeds from non-current borrowings		5,369.04		1,853.27
	Repayment of non-current borrowings		(4,889.06)		(509.50)
	Proceeds from current borrowings (net)		135.51		591.00
	Payment of lease liabilities		(8.53)		(1.49)
	Interest paid		(1,111.26)		(426.80)
	Dividend paid		(347.27)		(328.81)
	<b>NET CASH (USED IN) / GENERATED FROM FINANCING</b>		<b>(857.40)</b>		<b>1,180.39</b>
	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)</b>		<b>(1,341.43)</b>		<b>1,384.14</b>
	<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD</b>		<b>4,468.74</b>		<b>1,835.12</b>
	Additions through business combination and asset acquisition		121.22		-
	Fair value gain on liquid investments		(6.51)		3.34
	Effect of exchange rate changes on cash and cash equivalents		(2.58)		(4.20)
	<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD</b>		<b>3,239.44</b>		<b>3,218.40</b>
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		1,380.64		377.27
	In deposit accounts maturity less than 3 months at inception		709.48		711.52
	2) Cash on hand		0.08		0.07
	3) Investment in liquid mutual funds		1,149.24		2,129.54
	<b>Total</b>		<b>3,239.44</b>		<b>3,218.40</b>



Consolidated Segment Information:

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		Audited
1	Segment revenue (Revenue from operations)						
(a)	Thermal	1,822.42	2,083.18	1,769.92	3,905.60	4,352.68	8,614.02
(b)	Renewables	1,384.39	780.00	565.12	2,164.39	954.01	1,490.72
(c)	Unallocated	52.61	64.67	52.44	117.28	107.06	227.07
	<b>Total revenue from operations</b>	<b>3,259.42</b>	<b>2,927.85</b>	<b>2,387.48</b>	<b>6,187.27</b>	<b>5,413.75</b>	<b>10,331.81</b>
2	Segment results (Profit before tax and finance costs)						
(a)	Thermal	467.21	394.53	263.92	861.74	914.78	1,599.69
(b)	Renewables	1,044.27	452.17	369.32	1,496.44	593.38	774.52
(c)	Unallocated	34.78	27.69	28.36	62.47	74.85	136.71
	<b>Total profit before tax, finance costs and unallocable income</b>	<b>1,546.26</b>	<b>874.39</b>	<b>661.60</b>	<b>2,420.65</b>	<b>1,583.01</b>	<b>2,510.92</b>
	Less: i) Finance costs	(513.70)	(485.67)	(204.45)	(999.37)	(397.55)	(844.30)
	Add: i) Other unallocable income	59.30	37.24	147.53	96.54	172.00	276.21
	<b>Total profit before tax</b>	<b>1,091.86</b>	<b>425.96</b>	<b>604.68</b>	<b>1,517.82</b>	<b>1,357.46</b>	<b>1,942.84</b>
	Segment assets						
(a)	Thermal	12,555.85	12,321.51	10,989.71	12,555.85	10,989.71	13,073.63
(b)	Renewables	31,846.30	29,364.79	14,367.79	31,846.30	14,367.79	27,885.11
(c)	Unallocated	8,704.70	8,390.01	8,418.32	8,704.70	8,418.32	7,782.96
	<b>Total assets</b>	<b>53,106.85</b>	<b>50,076.31</b>	<b>33,775.82</b>	<b>53,106.85</b>	<b>33,775.82</b>	<b>48,741.70</b>
	Segment Liabilities						
(a)	Thermal	11,643.28	11,598.82	7,282.03	11,643.28	7,282.03	11,016.15
(b)	Renewables	21,347.29	19,129.51	8,675.88	21,347.29	8,675.88	18,849.74
(c)	Unallocated	134.62	145.40	150.20	134.62	150.20	141.63
	<b>Total liabilities</b>	<b>33,125.19</b>	<b>30,873.73</b>	<b>16,108.11</b>	<b>33,125.19</b>	<b>16,108.11</b>	<b>30,007.52</b>

Notes:

- Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during year ended March 31, 2023.
- The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended September 30, 2023 are, to such extent, not fully comparable with those for the preceding quarter.
- JSW Neo Energy Limited (JSWNEL), 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 Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of ₹ 2,770 crore in a two-step process.  
In the first step, on March 29 2023, JSWNEL 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 April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL 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 ₹ 607.07 crore and ₹ 1,025.41 crore and profit after tax of ₹ 187.46 crore and ₹ 250 crore, during the quarter and six months ended September 30, 2023, respectively.  
The results for the quarter and six months ended September 30, 2023, to this extent are not comparable with the previous period/year presented.
- The consolidated 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 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

