

## 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, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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, Regulation 52 and Regulation 54 of the Listing Regulations. 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, Regulation 52 and Regulation 54 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

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**Mohammed Bengali**

Partner

Membership No. 105828

UDIN: 24105828BKFILX5840

Place: Mumbai

Date: October 24, 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 Six Months Ended September 30, 2024

₹ crore

| Sr. No. | Particulars  | Quarter Ended   |                 |                 | Six Months Ended |                 | Year Ended      |
|---------|--|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
|         |  | 30.09.2024      | 30.06.2024      | 30.09.2023      | 30.09.2024       | 30.09.2023      | 31.03.2024      |
|         |  | Unaudited       | Unaudited       | Unaudited       | Unaudited        |                 | Audited         |
| 1       | <b>Income:</b>   |                 |                 |                 |                  |                 |                 |
|         | a) Revenue from operations   | 967.40          | 1,049.61        | 1,132.79        | 2,017.01         | 2,617.39        | 5,129.09        |
|         | b) Other income  | 177.98          | 117.20          | 58.28           | 295.18           | 135.12          | 210.40          |
|         | <b>Total income</b>  | <b>1,145.38</b> | <b>1,166.81</b> | <b>1,191.07</b> | <b>2,312.19</b>  | <b>2,752.51</b> | <b>5,339.49</b> |
| 2       | <b>Expenses:</b>   |                 |                 |                 |                  |                 |                 |
|         | a) Fuel cost   | 531.14          | 532.50          | 497.54          | 1,063.64         | 1,476.16        | 2,730.82        |
|         | b) Power purchase  | 28.84           | -               | -               | 28.84            | -               | -               |
|         | c) Purchase of stock-in-trade  | -               | -               | 106.05          | -                | 114.63          | 117.16          |
|         | d) Employee benefits expense   | 49.20           | 44.73           | 35.43           | 93.93            | 77.67           | 153.23          |
|         | e) Finance costs   | 74.92           | 89.86           | 119.23          | 164.78           | 224.65          | 477.87          |
|         | f) Depreciation and amortisation expenses  | 63.93           | 64.13           | 69.37           | 128.06           | 140.40          | 269.54          |
|         | g) Other expenses  | 108.66          | 97.89           | 99.97           | 206.55           | 206.66          | 409.56          |
|         | <b>Total expenses</b>  | <b>856.69</b>   | <b>829.11</b>   | <b>927.59</b>   | <b>1,685.80</b>  | <b>2,240.17</b> | <b>4,158.18</b> |
| 3       | <b>Profit before tax (1-2)</b>   | <b>288.69</b>   | <b>337.70</b>   | <b>263.48</b>   | <b>626.39</b>    | <b>512.34</b>   | <b>1,181.31</b> |
| 4       | <b>Tax expense:</b>  |                 |                 |                 |                  |                 |                 |
|         | - Current tax  | 51.49           | 60.18           | 47.14           | 111.67           | 91.52           | 209.99          |
|         | - Deferred tax   | (48.55)         | 23.86           | 25.33           | (24.69)          | 63.81           | 21.10           |
| 5       | <b>Profit for the period / year (3-4)</b>  | <b>285.75</b>   | <b>253.66</b>   | <b>191.01</b>   | <b>539.41</b>    | <b>357.01</b>   | <b>950.22</b>   |
| 6       | <b>Other comprehensive income / (loss)</b>   |                 |                 |                 |                  |                 |                 |
| A       | (i) Items that will not be reclassified to profit or loss                                      | 690.59          | 709.84          | (36.20)         | 1,400.43         | 840.58          | 996.66          |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss              | (230.58)        | (82.70)         | 4.22            | (313.28)         | (74.60)         | (116.17)        |
| 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) for the period / year</b>                         | <b>460.01</b>   | <b>627.14</b>   | <b>(31.98)</b>  | <b>1,087.15</b>  | <b>565.98</b>   | <b>880.49</b>   |
| 7       | <b>Total comprehensive income for the period / year (5+6)</b>                                  | <b>745.76</b>   | <b>880.80</b>   | <b>159.03</b>   | <b>1,626.56</b>  | <b>922.99</b>   | <b>1,830.71</b> |
| 8       | <b>Paid-up equity share capital (net of treasury shares)</b><br>(Face value of ₹ 10 per share) | 1,745.08        | 1,744.43        | 1,641.13        | 1,745.08         | 1,641.13        | 1,641.22        |
| 9       | <b>Other equity</b>  |                 |                 |                 |                  |                 | 13,470.83       |
| 10      | <b>Earnings per share (EPS)</b><br>(not annualised excluding year end)                         |                 |                 |                 |                  |                 |                 |
|         | - Basic EPS ( ₹ )  | 1.64            | 1.46            | 1.17            | 3.10             | 2.18            | 5.79            |
|         | - Diluted EPS ( ₹ )  | 1.63            | 1.46            | 1.16            | 3.09             | 2.17            | 5.78            |



Standalone Statement of Assets and Liabilities

₹ Crore

| Particulars  | As at            |                  |
|--|------------------|------------------|
|  | 30.09.2024       | 31.03.2024       |
|  | Unaudited        | Audited          |
| <b>A. ASSETS</b>   |                  |                  |
| <b>1. Non-current assets:</b>  |                  |                  |
| (a) Property, plant and equipment  | 3,410.81         | 3,509.64         |
| (b) Capital work-in-progress   | 46.86            | 17.56            |
| (c) Other Intangible assets  | 3.54             | 1.71             |
| (d) Other Intangible assets under development                                  | 4.13             | 2.79             |
| (e) Investments in subsidiaries and an associate                               | 13,123.96        | 11,411.60        |
| (f) Financial assets   |                  |                  |
| (i) Investments  | 7,277.61         | 5,923.87         |
| (ii) Trade receivables   | 59.19            | 59.19            |
| (iii) Loans  | 81.38            | 80.97            |
| (iv) Other financial assets  | 1,177.53         | 1,147.49         |
| (g) Income tax assets (net)  | 102.44           | 120.90           |
| (h) Other non-current assets   | 79.05            | 74.14            |
| <b>Total non - current assets</b>  | <b>25,366.50</b> | <b>22,349.86</b> |
| <b>2. Current assets:</b>  |                  |                  |
| (a) Inventories  | 369.05           | 439.13           |
| (b) Financial assets   |                  |                  |
| (i) Investments  | 974.43           | 77.97            |
| (ii) Trade receivables   | 508.75           | 298.23           |
| (iii) Unbilled revenue   | 163.36           | 325.52           |
| (iv) Cash and cash equivalents   | 82.80            | 794.90           |
| (v) Bank Balances other than (iv) above  | 410.75           | 35.62            |
| (vi) Loans   | 153.98           | 153.98           |
| (vii) Other financial assets   | 143.06           | 77.08            |
| (c) Other current assets   | 80.61            | 57.59            |
| <b>Total current assets</b>  | <b>2,886.79</b>  | <b>2,260.02</b>  |
| <b>TOTAL ASSETS (1+2)</b>  | <b>28,253.29</b> | <b>24,609.88</b> |
| <b>B. EQUITY AND LIABILITIES</b>   |                  |                  |
| <b>1. Equity</b>   |                  |                  |
| (a) Equity share capital   | 1,745.08         | 1,641.22         |
| (b) Other equity   | 19,598.86        | 13,470.83        |
| <b>Total equity</b>  | <b>21,343.94</b> | <b>15,112.05</b> |
| <b>2. Liabilities</b>  |                  |                  |
| <b>I. Non-current liabilities</b>  |                  |                  |
| (a) Financial liabilities  |                  |                  |
| (i) Borrowings   | 2,269.34         | 4,441.46         |
| (ii) Lease liabilities   | 8.83             | 11.09            |
| (iii) Other financial liabilities  | 3.55             | 3.56             |
| (b) Provisions   | 27.25            | 23.81            |
| (c) Deferred tax liabilities (net)   | 1,392.91         | 1,104.43         |
| (d) Other non-current liabilities  | 4.97             | 5.04             |
| <b>Total non - current liabilities</b>   | <b>3,706.85</b>  | <b>5,589.39</b>  |
| <b>II. Current liabilities</b>   |                  |                  |
| (a) Financial liabilities  |                  |                  |
| (i) Borrowings   | 2,386.67         | 2,563.52         |
| (ii) Lease liabilities   | 5.04             | 3.88             |
| (iii) Trade payables   |                  |                  |
| a) Total outstanding dues of micro and small enterprises                       | 3.22             | 3.64             |
| b) Total outstanding dues of creditors other than micro and small enterprises* | 545.11           | 1,007.72         |
| (iv) Other financial liabilities   | 68.30            | 72.94            |
| (b) Other current liabilities  | 84.09            | 187.05           |
| (c) Provisions   | 9.81             | 9.23             |
| (d) Current tax liabilities (net)  | 100.26           | 60.46            |
| <b>Total current liabilities</b>   | <b>3,202.50</b>  | <b>3,908.44</b>  |
| <b>Total liabilities</b>   | <b>6,909.35</b>  | <b>9,497.83</b>  |
| <b>TOTAL EQUITY AND LIABILITIES (1+2)</b>                                      | <b>28,253.29</b> | <b>24,609.88</b> |

\*Includes accoalances



## Standalone Statement of Cash Flows

₹ Crore

| Particulars   | For the six months ended |                         |
|---|--------------------------|-------------------------|
|   | 30.09.2024<br>Unaudited  | 30.09.2023<br>Unaudited |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>  |                          |                         |
| Profit before tax   | 626.39                   | 512.34                  |
| <b>Adjusted for:</b>  |                          |                         |
| Depreciation and amortisation expense   | 128.06                   | 140.40                  |
| Interest income earned on financial assets that are not designated as fair value through profit or loss | (143.98)                 | (39.14)                 |
| Finance costs   | 164.78                   | 224.65                  |
| Share based payments  | 8.40                     | 5.22                    |
| Dividend income from Investment in a subsidiary   | (40.70)                  | (50.88)                 |
| Dividend income from investments designated as fair value through other comprehensive income            | (51.13)                  | (23.81)                 |
| Dividend income from investments designate as fair value through profit or loss                         | (0.19)                   | -                       |
| Gain on sale / discard of property, plant and equipment (net)   | (0.01)                   | (0.12)                  |
| Provision no longer required written back   | -                        | (0.55)                  |
| Loss allowance on loans / trade receivables / interest receivables                                      | 10.06                    | 10.10                   |
| Net gain arising on financial instruments designated as fair value through profit or loss               | (9.08)                   | (0.27)                  |
| Unrealised foreign exchange (gain) / loss (net)   | (2.30)                   | 0.68                    |
| <b>Operating profit before working capital changes</b>  | <b>690.30</b>            | <b>778.62</b>           |
| <b>Adjustment for movement in working capital:</b>  |                          |                         |
| (Increase) / decrease in trade receivables and unbilled revenue   | (48.35)                  | 269.86                  |
| Decrease in inventories   | 70.08                    | 377.90                  |
| (Increase) / decrease in current and non-current assets   | (32.97)                  | 39.59                   |
| Decrease in trade payables and other liabilities  | (559.29)                 | (41.02)                 |
| <b>Cash generated from operations</b>   | <b>119.77</b>            | <b>1,424.95</b>         |
| Income taxes paid (net)   | (53.55)                  | (79.86)                 |
| <b>Net cash generated from operating activities (A)</b>   | <b>66.22</b>             | <b>1,345.09</b>         |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>  |                          |                         |
| Purchase of property, plant and equipment (including capital work-in progress and capital advances)     | (66.84)                  | (33.44)                 |
| Proceeds from sale of property, plant and equipment (including capital work-in-progress)                | 0.75                     | -                       |
| Interest received   | 17.78                    | 38.74                   |
| Dividend income from investment in a subsidiary   | 40.70                    | 50.88                   |
| Dividend income from investments designated as fair value through other comprehensive income            | 51.13                    | 23.81                   |
| Dividend income from investments designate as fair value through profit or loss                         | 0.19                     | -                       |
| Loans given   | -                        | (0.82)                  |
| Loans repaid  | -                        | 37.51                   |
| Proceeds from investment in equity shares of a subsidiary (buy back)                                    | -                        | 726.05                  |
| Investment in equity share capital of subsidiaries  | (0.03)                   | (3.27)                  |
| Investment in unsecured perpetual securities of a subsidiaries  | (1,555.00)               | (1,708.20)              |
| Proceeds from redemption of debentures of a subsidiary  | -                        | 6.70                    |
| Investment in commercial paper and non convertible debentures   | (99.82)                  | -                       |
| Bank deposits not considered as cash & cash equivalents (net)   | (405.86)                 | 2.91                    |
| <b>Net cash used in investing activities (B)</b>  | <b>(2,017.00)</b>        | <b>(859.13)</b>         |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>  |                          |                         |
| Payment for lease liabilities   | (1.10)                   | (2.78)                  |
| Proceeds / (Payment) for treasury shares under ESOP plan  | 1.94                     | (5.83)                  |
| Proceeds from qualified institutional placement (net of expenses)                                       | 4,944.48                 | -                       |
| Proceeds from non-current borrowings  | -                        | 150.00                  |
| Repayment of non-current borrowings   | (1,806.91)               | (56.00)                 |
| (Repayment) / proceeds of current borrowings (net)  | (545.00)                 | (11.64)                 |
| Interest paid   | (167.78)                 | (177.06)                |
| Dividend paid   | (349.55)                 | (328.94)                |
| <b>Net cash generated from / (used in) financing activities (C)</b>                                     | <b>2,076.08</b>          | <b>(432.25)</b>         |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>  | <b>125.30</b>            | <b>53.71</b>            |
| <b>Cash and cash equivalents - at the beginning of the period</b>                                       | <b>872.12</b>            | <b>339.44</b>           |
| Fair value gain on liquid investments   | 9.08                     | 0.27                    |
| <b>Cash and cash equivalents - at the end of the period</b>   | <b>1,006.50</b>          | <b>393.42</b>           |
| <b>Cash and cash equivalents comprise of:</b>   |                          |                         |
| a) Balances with banks  |                          |                         |
| In current accounts   | 82.78                    | 266.50                  |
| b) Cash on hand   | 0.02                     | 0.03                    |
| c) Investment in mutual funds   | 923.70                   | 126.89                  |
| <b>Total</b>  | <b>1,006.50</b>          | <b>393.42</b>           |



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 |
|---------|--|-----------------------|------------|------------|--------------------------|------------|--------------------|
|         |  | 30.09.2024            | 30.06.2024 | 30.09.2023 | 30.09.2024               | 30.09.2023 | 31.03.2024         |
| 1       | <b>Debt-Equity Ratio (in times)</b><br>Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity  | 0.22                  | 0.17       | 0.45       | 0.22                     | 0.45       | 0.46               |
| 2       | <b>Debt Service Coverage Ratio (in times)</b><br>(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) | 2.81                  | 3.38       | 4.04       | 3.09                     | 4.15       | 2.89               |
| 3       | <b>Interest Service Coverage Ratio (in times)</b><br>(Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures + Interest on term loans)  | 6.85                  | 6.07       | 5.92       | 6.41                     | 5.90       | 6.22               |
| 4       | <b>Current Ratio (in times)</b><br>Current Assets / Current Liabilities  | 0.90                  | 1.38       | 0.36       | 0.90                     | 0.36       | 0.58               |
| 5       | <b>Long term debt to working capital (in times)</b><br>(Non-current borrowings + Current maturities of long-term borrowings) / (Current assets - Current liabilities excluding current maturities of long-term borrowings)   | 7.97                  | 2.67       | (2.18)     | 7.97                     | (2.18)     | (3.58)             |
| 6       | <b>Bad debts to Accounts receivable ratio (in times)</b><br>Bad debts / Trade Receivables  | -                     | -          | 0.01       | -                        | 0.01       | -                  |
| 7       | <b>Current liability ratio (in times)</b><br>Current liabilities / Total liabilities   | 0.46                  | 0.34       | 0.50       | 0.46                     | 0.50       | 0.41               |
| 8       | <b>Total debts to total assets (in times)</b><br>Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets  | 0.16                  | 0.14       | 0.28       | 0.16                     | 0.28       | 0.28               |
| 9       | <b>Debtors Turnover (no. of days)</b><br>((Average Trade Receivables + Average unbilled revenue) / Revenue from operations) * No of days in the reporting period / year  | 70                    | 62         | 35         | 64                       | 40         | 49                 |
| 10      | <b>Inventory Turnover (no. of days)</b><br>(Average Inventory / (Fuel cost + Purchase of stock-in-trade + Stores and spares consumed) * No of days in the reporting period / year)   | 61                    | 66         | 67         | 69                       | 68         | 78                 |
| 11      | <b>Operating EBITDA Margin (%)</b><br>(Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100   | 25.80%                | 35.68%     | 34.76%     | 30.94%                   | 28.36%     | 33.50%             |
| 12      | <b>Net Profit Margin (%)</b><br>(Net profit after tax / Total income) * 100  | 24.95%                | 21.74%     | 16.04%     | 23.33%                   | 12.97%     | 17.80%             |
| 13      | <b>Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)</b>  | 14,893.65             | 14,949.56  | 9,152.24   | 14,893.65                | 9,152.24   | 9,748.31           |

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 ₹ 250 crore as on September 30, 2024 are secured by charge on certain moveable assets of the Company with minimum fixed assets cover of 1.10 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 :

- 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, 2024.
- Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 24, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2024.

For and on behalf of the Board of Directors



*Sharad Mahendra*  
Sharad Mahendra  
Managing Director & CEO  
[DIN:012100401]

Place : Mumbai  
Date : October 24, 2024

