

## **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 the net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent 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 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, 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 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, 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.
6. We did not review the financial information / financial results of 60 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 35,378.44 crores as at September 30, 2024, total revenues of Rs. 1,547.84 crores and Rs. 2,768.70 crores for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 451.94 crores and Rs. 687.49 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 504.84 crore and Rs. 737.88 crores for the quarter and six months ended September 30, 2024 respectively and net cash inflows of Rs. 84.83 crores for the six months ended September 30, 2024, 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 as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the financial information of 25 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 201.21 crores as at September 30, 2024, total revenue of Rs. 8.29 crores and Rs. 18.79 crores for the quarter and six months ended September 30, 2024 respectively, total profit/(loss) after tax of Rs. 1.15 crores and Rs. (4.83) crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of Rs. 31.11 crores and Rs. 51.43 crores for the quarter and six months ended September 30, 2024 respectively and net cash inflows (net) of Rs. 16.83 crores for the six months ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 8.42 crores and Rs. 12.21 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 8.42 crores and Rs. 12.21 crores for the quarter and six months ended September 30, 2024 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

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SAIFUDDIN MOHAMMED  
BENGALI SAIFUDDIN BENGALI  
Date: 2024.10.24  
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**Mohammed Bengali**  
Partner  
Membership No. 105828  
UDIN: 24105828BKFILY4322

Place: Mumbai  
Date: October 24, 2024

List of entities included in consolidated financial results:

- I. Parent
  - JSW Energy Limited
  
- II. Subsidiaries
  - 1 JSW Energy (Barmer) Limited
  - 2 JSW Power Trading Company Limited
  - 3 JSW Energy (Raigarh) Limited
  - 4 JSW Neo Energy Limited
  - 5 Jaigad PowerTransco Limited
  - 6 JSW Energy (Utkal) Limited (name change w.e.f. 20.05.2024)
  - 7 JSW Hydro Energy Limited
  - 8 JSW Energy (Kutehr) Limited
  - 9 JSW Renewable Energy (Vijayanagar) Limited
  - 10 JSW Renewable Energy (Amba River) Limited
  - 11 JSW Renewable Energy (Cement) Limited
  - 12 JSW Renewable Technologies Limited
  - 13 JSW Renewable Energy (Dolvi) Limited
  - 14 JSW Renewable Energy (Coated) Limited
  - 15 JSW Renew Energy (Raj) Limited
  - 16 JSW Renew Energy (Kar) Limited
  - 17 JSW Renew Energy Limited
  - 18 JSW Renew Energy Two Limited
  - 19 JSW Renew Energy Three Limited
  - 20 JSW Renew Energy Four Limited
  - 21 JSW Renew Energy Five Limited
  - 22 JSW Renew Energy Six Limited
  - 23 JSW Renewable Energy (Salem) Limited
  - 24 JSW Energy PSP One Limited
  - 25 JSW Energy PSP Two Limited
  - 26 JSW Energy PSP Three Limited
  - 27 JSW Energy PSP Six Limited
  - 28 JSW Energy PSP Seven Limited
  - 29 JSW Green Hydrogen Limited
  - 30 JSW Energy PSP Eight Limited
  - 31 JSW Energy PSP Nine Limited
  - 32 JSW Energy PSP Ten Limited
  - 33 JSW Energy PSP Eleven Limited
  - 34 JSW Renewable Energy (Anjar) Limited
  - 35 JSW Renew Energy Materials Trading Limited
  - 36 JSW Renew C&I One Limited (w.e.f. 31.01.2024)
  - 37 JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
  - 38 JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
  - 39 JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)

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- 40 JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
- 41 JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
- 42 JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
- 43 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
- 44 JSW Green Energy Two Limited (w.e.f. 04.04.2024)
- 45 JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
- 46 JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
- 47 JSW Green Energy One Limited (w.e.f. 10.04.2024)
- 48 JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
- 49 JSW Green Energy Three Limited (w.e.f. 22.05.2024)
- 50 JSW Green Energy Four Limited (w.e.f. 22.05.2024)
- 51 JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
- 52 JSW Green Energy Six Limited (w.e.f. 20.06.2024)
- 53 JSW Green Energy Five Limited (w.e.f. 21.06.2024)
- 54 JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
- 55 JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
- 56 JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
- 57 JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
- 58 JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
- 59 JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
- 60 JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
- 61 JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
- 62 JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
- 63 JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
- 64 JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
- 65 JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
- 66 JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
- 67 JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
- 68 JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
- 69 JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
- 70 JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
- 71 JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
- 72 JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
- 73 JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
- 74 JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
- 75 JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
- 76 JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
- 77 JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
- 78 JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
- 79 JSW Thermal Energy Limited (w.e.f. 21.08.2024)
- 80 Mytrah Vayu (Pennar) Private Limited
- 81 Bindu Vayu Urja Private Limited
- 82 Mytrah Vayu (Krishna) Private Limited
- 83 Mytrah Vayu (Manjira) Private Limited
- 84 Mytrah Vayu Urja Private Limited
- 85 Mytrah Vayu (Godavari) Private Limited

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- 86 JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
- 87 Mytrah Vayu (Sabarmati) Private Limited
- 88 Mytrah Aadhya Power Private Limited
- 89 Mytrah Aakash Power Private Limited
- 90 Mytrah Abhinav Power Private Limited
- 91 Mytrah Adarsh Power Private Limited
- 92 Mytrah Agriya Power Private Limited
- 93 JSW Advaith Power Private Limited
- 94 Mytrah Akshaya Energy Private Limited
- 95 Nidhi Wind Farms Private Limited
- 96 Mytrah Ainesh Power Private Limited
- 97 Mytrah Vayu (Bhavani) Private Limited
- 98 Mytrah Vayu (Chitravati) Private Limited
- 99 Mytrah Vayu (Hemavati) Private Limited
- 100 Mytrah Vayu (Kaveri) Private Limited
- 101 Mytrah Vayu (Maansi) Private Limited
- 102 Mytrah Vayu (Palar) Private Limited
- 103 Mytrah Vayu (Parbati) Private Limited
- 104 Mytrah Vayu (Sharavati) Private Limited
- 105 Mytrah Vayu (Tapti) Private Limited
- 106 Mytrah Tejas Power Private Limited
- 107 Mytrah Vayu (Indravati) Private Limited
- 108 Mytrah Vayu (Tungabhadra) Private Limited
- 109 Mytrah Vayu (Adyar) Private Limited
- 110 JSW Energy Natural Resources Mauritius Limited
- 111 JSW Energy Natural Resources South Africa Limited
- 112 Royal Bafokeng Capital (PTY) Limited
- 113 Mainsail Trading 55 Proprietary Limited
- 114 South African Coal Mining Holdings Limited
- 115 SACM (Breyten) Proprietary Limited
- 116 South African Coal Mining Operations (Pty) Limited
- 117 Umlabu Colliery Proprietary Limited

III. Joint venture  
Barmer Lignite Mining Company Limited

IV. Associate  
Toshiba JSW Power Systems Private Limited

# JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051  
CIN: L74999MH1994PLC077041

Statement of Consolidated 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	Unaudited	Audited
<b>1</b>	<b>Income:</b>						
	a) Revenue from operations	3,237.66	2,879.46	3,259.42	6,117.12	6,187.27	11,485.91
	b) Other income	221.74	163.20	127.94	384.94	213.31	455.43
	<b>Total income</b>	<b>3,459.40</b>	<b>3,042.66</b>	<b>3,387.36</b>	<b>6,502.06</b>	<b>6,400.58</b>	<b>11,941.34</b>
<b>2</b>	<b>Expenses:</b>						
	a) Fuel cost	1,152.33	1,066.04	952.05	2,218.37	2,320.58	4,581.60
	b) Purchase of stock-in-trade	-	-	106.55	-	119.32	124.79
	c) Changes in inventories	-	-	-	-	-	0.63
	d) Employee benefits expense	115.01	108.19	86.42	223.20	178.18	384.47
	e) Finance costs	518.29	511.06	513.70	1,029.35	999.37	2,053.40
	f) Depreciation and amortisation expenses	391.81	375.45	408.88	767.26	806.62	1,633.41
	g) Other expenses	285.45	287.49	234.02	572.94	466.73	1,032.64
	<b>Total expenses</b>	<b>2,462.89</b>	<b>2,348.23</b>	<b>2,301.42</b>	<b>4,811.12</b>	<b>4,890.80</b>	<b>9,790.94</b>
<b>3</b>	<b>Share of profit of a joint venture and an associate</b>	<b>8.42</b>	<b>3.79</b>	<b>5.92</b>	<b>12.21</b>	<b>8.04</b>	<b>16.51</b>
<b>4</b>	<b>Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3)</b>	<b>1,004.93</b>	<b>698.22</b>	<b>1,091.86</b>	<b>1,703.15</b>	<b>1,517.82</b>	<b>2,166.91</b>
<b>5</b>	<b>Tax expense</b>						
	- Current tax	132.49	103.13	146.09	235.62	226.68	393.84
	- Deferred tax	(48.19)	79.96	4.66	31.77	48.95	(104.24)
<b>6</b>	<b>Deferred tax adjustable in future tariff</b>	<b>43.87</b>	<b>(19.03)</b>	<b>84.32</b>	<b>24.84</b>	<b>95.05</b>	<b>152.66</b>
<b>7</b>	<b>Profit for the period / year (4 - 5 - 6)</b>	<b>876.76</b>	<b>534.16</b>	<b>856.79</b>	<b>1,410.92</b>	<b>1,147.14</b>	<b>1,724.65</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>						
	A.(i) Items that will not be reclassified to profit or loss	690.31	709.55	(36.34)	1,399.86	640.32	995.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(230.53)	(82.65)	4.25	(313.18)	(74.55)	(115.98)
	B.(i) Items that will be reclassified to profit or loss	57.61	(8.36)	(36.27)	49.25	(130.53)	(97.68)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(13.38)	0.56	8.78	(12.82)	33.30	25.15
	(iii) Deferred tax adjustable in future tariff	13.38	(0.56)	(8.78)	12.82	(33.30)	(25.15)
	<b>Total other comprehensive income / (loss) for the period / year</b>	<b>517.39</b>	<b>618.54</b>	<b>(68.36)</b>	<b>1,135.93</b>	<b>435.24</b>	<b>781.52</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>1,394.15</b>	<b>1,152.70</b>	<b>788.43</b>	<b>2,546.85</b>	<b>1,582.38</b>	<b>2,506.17</b>
	<b>Total comprehensive income for the period / year attributable to :</b>						
	<b>Owners of the Company</b>	<b>1,378.24</b>	<b>1,143.70</b>	<b>781.88</b>	<b>2,521.94</b>	<b>1,571.32</b>	<b>2,498.05</b>
	Non controlling interests	15.91	9.00	6.55	24.91	11.06	8.12
	<b>Profit for the period / year attributable to :</b>						
	<b>Owners of the Company</b>	<b>853.25</b>	<b>521.76</b>	<b>850.16</b>	<b>1,375.01</b>	<b>1,140.04</b>	<b>1,722.71</b>
	Non controlling interests	23.51	12.40	6.63	35.91	7.10	1.94
	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>						
	<b>Owners of the Company</b>	<b>524.99</b>	<b>621.94</b>	<b>(68.28)</b>	<b>1,146.93</b>	<b>431.28</b>	<b>775.34</b>
	Non controlling interests	(7.60)	(3.40)	(0.08)	(11.00)	3.96	6.18
<b>10</b>	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	<b>1,745.08</b>	<b>1,744.43</b>	<b>1,641.13</b>	<b>1,745.08</b>	<b>1,641.13</b>	<b>1,641.22</b>
<b>11</b>	<b>Other equity</b>						<b>19,190.52</b>
<b>12</b>	<b>Earnings per share (EPS) (not annualised excluding year end)</b>						
	- Basic EPS ( ₹ )	4.90	3.00	5.18	7.90	6.95	10.50
	- Diluted EPS ( ₹ )	4.88	3.00	5.17	7.88	6.93	10.47





## Consolidated Statement of Assets and Liabilities

( ₹ crore )

Sr. No.	Particulars	As at	
		30.09.2024	31.03.2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets:</b>		
	(a) Property, plant and equipment	28,765.11	26,088.16
	(b) Capital work-in-progress	10,409.87	10,282.30
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	2,164.40	2,218.22
	(e) Intangible assets under development	4.13	2.79
	(f) Investments in an associate and a joint venture	84.17	72.02
	(g) Financial assets		
	(i) Investments	7,328.70	5,873.76
	(ii) Trade receivables	176.26	176.26
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	2,226.06	2,139.16
	(h) Income tax assets (net)	213.17	216.49
	(i) Deferred tax assets (net)	514.28	502.25
	(j) Other non-current assets	1,026.73	825.45
	<b>Total non - current assets</b>	<b>54,120.34</b>	<b>49,604.32</b>
2	<b>Current assets:</b>		
	(a) Inventories	715.36	830.67
	(b) Financial assets		
	(i) Investments	2,688.09	1,089.08
	(ii) Trade receivables	1,610.47	844.20
	(iii) Unbilled revenue	789.25	859.34
	(iv) Cash and cash equivalents	1,937.39	3,091.74
	(v) Bank balances other than (iv) above	1,974.10	1,114.86
	(vi) Loans	110.90	110.90
	(vii) Other financial assets	303.82	194.52
	(c) Other current assets	681.99	529.47
	<b>Total current assets</b>	<b>10,811.37</b>	<b>8,664.78</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>64,931.71</b>	<b>58,269.10</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,745.08	1,641.22
	(b) Other equity	26,225.67	19,190.52
	Equity attributable to owners of the Company	27,970.75	20,831.74
	Non-controlling interests	311.38	182.50
	<b>Total equity</b>	<b>28,282.13</b>	<b>21,014.24</b>
2	<b>Liabilities</b>		
I	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	27,966.05	27,731.20
	(ii) Lease liabilities	243.85	231.72
	(iii) Other financial liabilities	62.42	62.25
	(b) Provisions	130.44	113.89
	(c) Deferred tax liabilities (net)	1,718.55	1,338.97
	(d) Other non-current liabilities	518.94	507.39
	<b>Total non - current liabilities</b>	<b>30,640.25</b>	<b>29,985.42</b>
II	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,627.85	3,595.41
	(ii) Lease liabilities	15.30	14.64
	(iii) Trade payables*	878.88	1,343.65
	(iv) Other financial liabilities	2,229.29	2,137.57
	(b) Other current liabilities	73.81	92.14
	(c) Provisions	26.70	25.57
	(d) Current tax liabilities (net)	157.49	60.46
	<b>Total current liabilities</b>	<b>6,009.33</b>	<b>7,269.44</b>
	<b>Total liabilities</b>	<b>36,649.58</b>	<b>37,254.86</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>64,931.71</b>	<b>58,269.10</b>

\* includes acceptances



## Consolidated Statement of Cash Flows

( ₹ crore )

Sr. No.	Particulars	For the six months ended 30.09.2024		For the six months ended 30.09.2023	
		Unaudited		Unaudited	
I.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before tax and deferred tax adjustable in future tariff Adjusted for:		1,703.15		1,517.82
	Depreciation and amortisation expense	767.26		806.62	
	Finance costs	1,029.35		999.37	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(176.60)		(90.29)	
	Dividend income from investments designated as fair value through other comprehensive income	(51.13)		(23.81)	
	Dividend income from investments designated as fair value through profit or loss	(0.19)		-	
	Share of profit of a joint venture	(12.21)		(8.04)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(19.16)		0.48	
	Writeback of liabilities no longer required	-		(9.78)	
	Share based payments	20.11		10.39	
	(Gain) on disposal of property, plant and equipment (net)	(0.04)		(0.12)	
	Impairment loss recognised on loans / trade receivables	0.12		-	
	Unrealised foreign exchange loss (net)	20.48		53.00	
			1,577.99		1,737.82
	Operating profit before working capital changes		3,281.14		3,255.64
	Adjustments for movement in working capital:				
	(Increase) / Decrease in trade receivables and unbilled revenue	(695.10)		260.60	
	Decrease in inventories	115.31		350.27	
	Increase in current and non current assets	(233.22)		(6.75)	
	Decrease in trade payables and other liabilities	(422.16)		(261.14)	
			(1,235.17)		342.98
	Cash flow from operations		2,045.97		3,598.62
	Income taxes paid (net)		(128.54)		(175.87)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		1,917.43		3,422.75
II.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(3,206.45)		(3,909.48)
	Proceeds from sale of property, plant and equipment (including capital work-in-progress)		1.50		24.03
	Loans repaid		-		70.00
	Interest received		99.58		48.96
	Dividend received on investments designated as at fair value through other comprehensive income		51.13		23.81
	Dividend income from investments designated as fair value through profit or loss		0.19		-
	Proceeds from issue of share capital to non controlling interest		117.44		6.40
	Proceeds from sale of investments in commercial paper		-		23.30
	Investment in commercial paper and non convertible debentures		(201.29)		-
	Payments towards business acquisition		(132.53)		-
	Bank deposits not considered as cash and cash equivalents (net)		(900.80)		(193.80)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		(4,171.23)		(3,906.78)
III.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from qualified institution placement (net of expenses)		4,944.48		-
	Proceeds / (Payment) from treasury shares under ESOP Plan		1.94		(5.83)
	Proceeds from non-current borrowings		2,351.45		5,369.04
	Repayment of non-current borrowings		(1,975.52)		(4,889.06)
	(Repayment) / Proceeds from current borrowings (net)		(1,130.02)		135.51
	Payment of lease liabilities		(14.56)		(8.53)
	Interest paid		(1,292.21)		(1,111.26)
	Dividend paid		(363.85)		(347.27)
	<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>		2,521.71		(857.40)
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)</b>		267.91		(1,341.43)



Sr. No.	Particulars	For the six months ended 30.09.2024		For the six months ended 30.09.2023	
		Unaudited		Unaudited	
	<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD</b>		4,180.07		4,468.74
	Additions through business combination and asset acquisition		-		121.22
	Fair value gain on liquid investments		19.16		(5.51)
	Effect of exchange rate changes on cash and cash equivalents		7.66		(2.58)
	<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD</b>		<b>4,474.80</b>		<b>3,239.44</b>
	<b>Cash and cash equivalents comprise of:</b>				
	1) Balances with banks				
	In current accounts		1,638.59		1,380.64
	In deposit accounts maturity less than 3 months at inception		298.73		709.48
	2) Cash on hand		0.07		0.08
	3) Investment in liquid mutual funds		2,537.41		1,149.24
	<b>Total</b>		<b>4,474.80</b>		<b>3,239.44</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		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> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	1.09	1.09	1.39	1.09	1.39	1.50
2	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax + exceptional items + 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)	2.28	1.50	2.66	1.85	1.90	1.62
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures+ Interest on term loans)	3.73	3.21	4.43	3.48	3.81	3.19
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	1.80	1.66	0.90	1.80	0.90	1.19
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)	4.50	5.02	11.35	4.50	11.35	9.62
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01	0.02
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.16	0.18	0.26	0.16	0.26	0.20
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.47	0.47	0.52	0.47	0.52	0.54
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	70	66	63	67	70	68



Sr. No.	Particulars	As at / Quarter Ended			As at / Six months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
10	<b>Inventory Turnover (no. of days)</b> (Average Inventory / (Fuel cost + Purchase of stock-in-trade + Stores and spares consumed+ Changes in inventories) * No of days in the reporting period / year)	59	67	58	63	60	70
11	<b>Operating EBITDA Margin (%)</b> (Profit before tax – Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	52.30%	49.37%	57.87%	50.92%	50.27%	47.00%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	25.34%	17.56%	25.29%	21.70%	17.92%	14.44%
13	<b>Networth (As per section 2(57) of Companies Act 2013) (₹ crore)</b>	21,366.31	20,849.83	14,783.19	21,366.31	14,783.19	15,374.06

**Consolidated Segment Information:**

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	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue (Revenue from operations)</b>						
(a)	Thermal	1,916.55	1,914.79	1,922.42	3,831.34	3,905.60	7,995.68
(b)	Renewables	1,282.46	910.93	1,384.39	2,193.39	2,164.39	3,276.38
(c)	Unallocated	38.65	53.74	52.61	92.39	117.28	213.85
	<b>Total revenue from operations</b>	<b>3,237.66</b>	<b>2,879.46</b>	<b>3,259.42</b>	<b>6,117.12</b>	<b>6,187.27</b>	<b>11,485.91</b>
2	<b>Segment results</b>						
(a)	Thermal	432.18	497.41	467.21	929.59	861.74	2,069.59
(b)	Renewables	937.77	578.48	1,044.27	1,516.25	1,496.44	1,867.14
(c)	Unallocated	29.45	24.54	34.78	53.99	62.47	111.19
	<b>Total profit before tax, finance costs and unallocable income</b>	<b>1,399.40</b>	<b>1,100.43</b>	<b>1,546.26</b>	<b>2,499.83</b>	<b>2,420.65</b>	<b>4,047.92</b>
	Less: Finance costs	(518.29)	(511.06)	(513.70)	(1,029.35)	(999.37)	(2,053.40)
	Add: Other unallocable income	123.82	108.85	59.30	232.67	96.54	172.39
	<b>Total profit before tax</b>	<b>1,004.93</b>	<b>698.22</b>	<b>1,091.86</b>	<b>1,703.15</b>	<b>1,517.82</b>	<b>2,166.91</b>
	<b>Segment assets</b>						
(a)	Thermal	13,526.04	13,498.83	12,555.85	13,526.04	12,555.85	13,469.16
(b)	Renewables	38,412.68	36,847.97	31,846.30	38,412.68	31,846.30	34,562.71
(c)	Unallocated	12,992.99	12,450.56	8,704.70	12,992.99	8,704.70	10,237.23
	<b>Total segment assets</b>	<b>64,931.71</b>	<b>62,797.36</b>	<b>53,106.84</b>	<b>64,931.71</b>	<b>53,106.85</b>	<b>58,269.10</b>
	<b>Segment Liabilities</b>						
(a)	Thermal	9,924.10	9,869.54	11,643.28	9,924.10	11,643.28	11,637.76
(b)	Renewables	26,495.54	25,593.28	21,347.29	26,495.54	21,347.29	25,413.89
(c)	Unallocated	229.94	214.56	134.62	229.94	134.62	203.21
	<b>Total segment liabilities</b>	<b>36,649.58</b>	<b>35,677.38</b>	<b>33,125.19</b>	<b>36,649.58</b>	<b>33,125.19</b>	<b>37,254.86</b>

**Notes:**

- The hydro power business of the Group is seasonal in nature, hence the results for the quarter and six months ended September 30, 2024 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 executed definitive agreements on October 18, 2024 with Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") to acquire 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125MW of wind generation capacity. The transaction is subject to receipt of the necessary customary approvals. Upon consummation of the transaction, the 3 SPVs will become subsidiaries of JSWNEL and step-down subsidiaries of the Company.
- 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.
- Pursuant to execution of a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company, has on April 12, 2024, completed acquisition of 45 MW of Wind based Renewable Energy Project (Vashpet Wind Project) located at Jath, Sangli District, Maharashtra, as a going concern on a slump sale basis for a net consideration of ₹ 132.53 crore.  
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 consolidated 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

Place : Mumbai  
Date : October 24, 2024



*Sharad Mahendra*  
Sharad Mahendra  
Joint Managing Director & CEO  
[DIN: 02100401]

