

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" 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 joint venture and associate for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the entities listed in Annexure A to this report;
- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

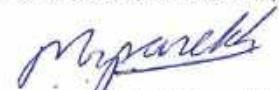
- We did not audit the financial statements / financial information of 36 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 31,839.42 crore as at March 31, 2024 and total revenues of Rs. 1,170.64 crore and Rs. 4,923.28 crore for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 68.60 crore and Rs. 817.49 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income / (loss) of Rs. (64.85) crore and Rs. 716.64 crore for the quarter and year ended March 31, 2024, respectively and net cash inflows (net) of Rs. 907.77 crore for the year ended March 31, 2024, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report 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.

- The consolidated financial results includes the unaudited financial statements/ financial information of 13 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 169.22 crore as at March 31, 2024 and total revenues of Rs. 13.61 crore and Rs. 43.79 crore for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 10.39 crore and Rs. 15.32 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 1.83 crore and Rs. 4.91 crore for the quarter and year ended March 31, 2024 respectively and net cash inflows (net) of Rs. 15.10 crore for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 6.85 crore and Rs. 16.85 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 6.85 crore and Rs. 16.85 crore for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Management / the Board of the Directors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



Mehul Parekh
Partner
Membership No.121513
UDIN: 24121513BKEPDX4577

Place: Mumbai
Date: May 7, 2024



Deloitte Haskins & Sells LLP

Annexure A

Parent

JSW Energy Limited

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) Ind-Barath Energy (Utkal) Limited
- 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)
- 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) Mytrah Vayu (Pennar) Private Limited
- 45) Bindu Vayu Urja Private Limited
- 46) Mytrah Vayu (Krishna) Private Limited
- 47) Mytrah Vayu (Manjira) Private Limited
- 48) Mytrah Vayu Urja Private Limited
- 49) Mytrah Vayu (Godavari) Private Limited



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- 50) Mytrah Vayu (Som) Private Limited
- 51) Mytrah Vayu (Sabarmati) Private Limited
- 52) Mytrah Aadhya Power Private Limited
- 53) Mytrah Aakash Power Private Limited
- 54) Mytrah Abhinav Power Private Limited
- 55) Mytrah Adarsh Power Private Limited
- 56) Mytrah Agriya Power Private Limited
- 57) JSW Advaith Power Private Limited
- 58) Mytrah Akshaya Energy Private Limited
- 59) Nidhi Wind Farms Private Limited
- 60) Mytrah Ainesh Power Private Limited
- 61) Mytrah Vayu (Bhavani) Private Limited
- 62) Mytrah Vayu (Chitravati) Private Limited
- 63) Mytrah Vayu (Hemavati) Private Limited
- 64) Mytrah Vayu (Kaveri) Private Limited
- 65) Mytrah Vayu (Maansi) Private Limited
- 66) Mytrah Vayu (Palar) Private Limited
- 67) Mytrah Vayu (Parbati) Private Limited
- 68) Mytrah Vayu (Sharavati) Private Limited
- 69) Mytrah Vayu (Tapti) Private Limited
- 70) Mytrah Tejas Power Private Limited
- 71) Mytrah Vayu (Indravati) Private Limited
- 72) Mytrah Vayu (Tungabhadra) Private Limited
- 73) Mytrah Vayu (Adyar) Private Limited
- 74) JSW Energy Natural Resources Mauritius Limited
- 75) JSW Energy Natural Resources South Africa Limited
- 76) Royal Bafokeng Capital (PTY) Limited
- 77) Mainsail Trading 55 Proprietary Limited
- 78) South African Coal Mining Holdings Limited
- 79) SACM (Breyten) Proprietary Limited
- 80) South African Coal Mining Operations (Pty)
- 81) Umlabu Colliery Proprietary Limited

Joint Venture

Barmer Lignite Mining Company Limited

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 Year Ended March 31, 2024

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer note 9	Unaudited	Refer note 9	Audited	
1	Income:					
	a) Revenue from operations [Refer note 3]	2,755.87	2,542.77	2,669.97	11,485.91	10,331.81
	b) Other income	123.48	118.64	135.75	455.43	535.24
	Total income	2,879.35	2,661.41	2,805.72	11,941.34	10,867.05
2	Expenses:					
	a) Fuel cost	1,197.08	1,063.94	1,536.78	4,581.60	5,569.70
	b) Purchase of stock-in-trade	1.50	3.97	78.96	124.79	367.60
	c) Changes in inventories	0.63	-	-	0.63	-
	d) Employee benefits expense	93.39	92.90	74.93	364.47	307.60
	e) Finance costs	533.21	520.82	233.05	2,053.40	844.30
	f) Depreciation and amortisation expenses	426.73	400.06	291.34	1,633.41	1,169.23
	g) Other expenses	294.74	271.17	233.98	1,032.64	805.07
	Total expenses	2,547.28	2,352.86	2,449.04	9,790.94	9,063.50
3	Share of profit of a joint venture and an associate	6.85	1.62	(6.03)	16.51	19.29
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	338.92	310.17	350.65	2,166.91	1,822.84
5	Exceptional item (net) [Refer note 2]	-	-	-	-	120.00
6	Profit before tax and deferred tax adjustable in future tariff (4 + 5)	338.92	310.17	350.65	2,166.91	1,942.84
7	Tax expense					
	- Current tax	85.48	81.68	44.77	393.84	298.30
	- Deferred tax	(137.62)	(15.57)	81.28	(104.24)	178.31
8	Deferred tax adjustable in future tariff	45.79	11.82	(57.43)	152.66	(13.89)
9	Profit for the period / year (6 - 7 - 8)	345.27	232.24	282.03	1,724.65	1,480.12
10	Other comprehensive (loss) / income					
	A.(i) Items that will not be reclassified to profit or loss	(350.21)	705.07	(557.19)	995.18	(313.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	40.63	(82.06)	64.74	(115.98)	36.55
	B.(i) Items that will be reclassified to profit or loss	(132.48)	165.33	500.79	(97.68)	317.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	33.44	(41.59)	(123.43)	25.15	(78.76)
	(iii) Deferred tax adjustable in future tariff	(33.44)	41.59	123.28	(25.15)	78.61
	Total other comprehensive (loss)/ income for the period / year	(442.06)	788.34	8.19	781.52	40.25
11	Total comprehensive (loss) / income for the period / year (9 + 10)	(96.79)	1,020.58	290.22	2,506.17	1,520.37
	Total comprehensive (loss) / income for the period / year attributable to :					
	Owners of the Company	(94.41)	1,021.14	276.28	2,498.05	1,509.54
	Non controlling interests	(2.38)	(0.56)	13.94	8.12	10.83
	Profit for the period / year attributable to :					
	Owners of the Company	351.34	231.33	272.05	1,722.71	1,477.76
	Non controlling interests	(6.07)	0.91	9.98	1.94	2.36
	Other comprehensive (loss) / income for the period / year attributable to :					
	Owners of the Company	(445.75)	789.81	4.23	775.34	31.78
	Non controlling interests	3.69	(1.47)	3.96	6.18	8.47
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.22	1,641.25	1,640.54	1,641.22	1,640.54
13	Other equity				19,190.52	16,988.27
14	Earnings per share (EPS) (not annualised excluding year end)					
	- Basic EPS (₹)	2.14	1.41	1.66	10.50	9.01
	- Diluted EPS (₹)	2.13	1.41	1.66	10.47	8.99



Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		31.03.2024	31.03.2023
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	26,088.16	23,065.01
	(b) Capital work-in-progress	10,282.30	4,779.50
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	2,218.22	1,315.66
	(e) Intangible assets under development	2.79	8.69
	(f) Investments in an associate and a joint venture	72.02	55.51
	(g) Financial assets		
	(i) Investments	5,873.76	4,906.11
	(ii) Trade receivables	176.26	99.46
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	2,139.16	2,092.07
	(h) Income tax assets (net)	216.49	192.55
	(i) Deferred tax assets (net)	502.25	324.44
	(j) Other non-current assets	825.45	1,071.13
	Total non - current assets	49,604.32	39,117.59
2	Current assets:		
	(a) Inventories	830.67	987.08
	(b) Financial assets		
	(i) Investments	1,089.08	1,071.15
	(ii) Trade receivables	844.20	1,531.92
	(iii) Unbilled revenue	859.34	776.03
	(iv) Cash and cash equivalents	3,091.74	3,422.29
	(v) Bank balances other than (iv) above	1,114.86	591.59
	(vi) Loans	110.90	180.90
	(vii) Other financial assets	194.52	675.91
	(c) Other current assets	529.47	285.60
	Total current assets	8,664.78	9,522.47
3	Asset classified as held for sale	-	101.64
	TOTAL ASSETS (1+2+3)	58,269.10	48,741.70
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,641.22	1,640.54
	(b) Other equity	19,190.52	16,988.27
	Equity attributable to owners of the Company	20,831.74	18,628.81
	Non-controlling interests	182.50	105.37
	Total equity	21,014.24	18,734.18
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27,731.20	19,207.90
	(ii) Lease liabilities	231.72	221.47
	(iii) Other financial liabilities	62.25	101.82
	(b) Provisions	113.89	62.41
	(c) Deferred tax liabilities (net)	1,338.97	1,078.41
	(d) Other non-current liabilities	507.39	329.89
	Total non - current liabilities	29,985.42	21,001.90
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,595.41	5,609.32
	(ii) Lease liabilities	14.64	12.38
	(iii) Trade payables*	1,343.65	1,274.06
	(iv) Other financial liabilities	2,137.57	1,917.48
	(b) Other current liabilities	92.14	59.46
	(c) Provisions	25.57	20.19
	(d) Current tax liabilities (net)	60.46	44.82
	Total current liabilities	7,269.44	8,937.71
3	Liabilities classified as held for sale	-	67.91
	Total liabilities	37,254.86	30,007.52
	TOTAL EQUITY AND LIABILITIES (1+2+3)	58,269.10	48,741.70

* Includes acceptances



Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the year ended	
		31.03.2024	31.03.2023
		Audited	Audited
I.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax and deferred tax adjustable in future tariff	2,166.91	1,942.84
	Adjusted for:		
	Depreciation and amortisation expense	1,633.41	1,169.23
	Finance costs	2,053.40	844.30
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(223.12)	(144.98)
	Dividend income from investments designated as fair value through other comprehensive income	(23.81)	(121.52)
	Share of profit of a joint venture	(16.51)	(19.29)
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(0.71)	(1.72)
	Writeback of liabilities no longer required	(43.10)	(41.59)
	Share based payments	24.55	24.73
	(Gain) / Loss on disposal of property, plant and equipment (net)	(0.05)	0.15
	Inventory written off	-	0.79
	Impairment loss recognised on loans / trade receivables	36.64	8.83
	Unrealised foreign exchange loss (net)	3.22	13.38
	Allowance for impairment of advance	-	10.00
	Exceptional items	-	(120.00)
		3,443.92	1,622.31
	Operating profit before working capital changes	5,610.83	3,565.15
	Adjustments for movement in working capital:		
	Decrease/ (Increase) in trade receivables and unbilled revenue	639.40	(501.63)
	Decrease/ (Increase) in inventories	148.76	(59.94)
	Decrease/(Increase) in current and non current assets	107.39	(163.54)
	Increase/(Decrease) in trade payables and other liabilities	112.96	(408.47)
		1,008.51	(1,133.58)
	Cash flow from operations	6,619.34	2,431.57
	Income taxes paid (net)	(385.71)	(347.30)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	6,233.63	2,084.27
II.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(8,032.77)	(4,236.31)
	Proceeds from sale of property, plant and equipment	0.72	(0.27)
	Loans given	-	(30.00)
	Loans repaid	70.00	120.00
	Advances given	-	(19.63)
	Interest received	189.35	234.21
	Dividend received on investments designated as at fair value through other comprehensive income	23.81	121.52
	Proceeds from sale of investment in subsidiaries	82.69	76.09
	Proceeds from redemption of preference shares	0.46	-
	Purchase of investments designated as at FVTPL	-	(61.00)
	Proceeds from sale of investment in earmarked mutual funds and other financial instruments	23.32	116.32
	Payments towards business acquisition	-	(2,196.58)
	Payments towards asset acquisition	-	(1,048.84)
	Bank deposits not considered as cash and cash equivalents (net)	(675.31)	(84.99)
	NET CASH USED IN INVESTING ACTIVITIES	(8,317.73)	(7,009.48)
III.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares under ESOP Plan	-	3.35
	(Payment)/ Proceeds from treasury shares under ESOP Plan	(10.69)	0.92
	Proceeds from non-current borrowings	11,025.18	9,354.38
	Repayment of non-current borrowings	(6,723.27)	(970.08)
	Proceeds from current borrowings (net)	68.31	353.44
	Payment of lease liabilities	(29.70)	(9.91)
	Interest paid	(2,308.18)	(1,075.81)
	Dividend paid	(346.82)	(328.81)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	1,674.83	7,327.48
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(409.27)	2,402.27



Sr. No.	Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
		Audited		Audited	
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		4,468.74		1,835.12
	Additions through business combination and asset acquisition		121.22		224.94
	Fair value gain on liquid investments		(2.95)		7.17
	Effect of exchange rate changes on cash and cash equivalents		2.33		(0.76)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		4,180.07		4,468.74
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		1,624.20		2,771.57
	In deposit accounts maturity less than 3 months at inception		1,467.47		649.83
	2) Cheques on hand		-		0.81
	3) Cash on hand		0.07		0.08
	4) Investment in liquid mutual funds		1,088.33		1,046.45
	Total		4,180.07		4,468.74

Additional information:

Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	1.50	1.39	1.33	1.50	1.33
2	Debt Service Coverage Ratio (in times) (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)	1.75	1.10	3.15	1.62	2.36
3	Interest Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures + Interest on term loans)	2.66	2.60	4.36	3.19	6.82
4	Current Ratio (in times) Current Assets / Current Liabilities	1.19	1.04	1.07	1.19	1.07
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / (Current assets - Current liabilities excluding current maturities of long-term borrowings)	9.62	13.25	5.17	9.62	5.17
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.02	0.01	0.02	0.02	0.02
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.20	0.20	0.30	0.20	0.30
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.54	0.52	0.51	0.54	0.51
9	Debtors Turnover (no. of days) ((Average Trade Receivables + Average unbilled revenue) / Revenue from operations) * No of days in the reporting period / year	68	82	68	68	66



Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed+ Changes in inventories} * No of days in the reporting period / year)	61	61	46	70	57
11	Operating EBITDA Margin (%) (Profit before tax – Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	42.65%	43.75%	27.69%	47.00%	31.95%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	11.99%	8.73%	10.05%	14.44%	13.62%
13	Networth (₹ crore)	20,831.74	20,976.96	18,628.81	20,831.74	18,628.81

Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Segment revenue (Revenue from operations)					
(a)	Thermal	2,138.96	1,951.12	2,352.63	7,995.68	8,614.02
(b)	Renewables	567.28	544.71	254.38	3,276.38	1,490.72
(c)	Unallocated	49.63	46.94	62.96	213.85	227.07
	Total revenue from operations	2,755.87	2,542.77	2,669.97	11,485.91	10,331.81
2	Segment results (Profit before tax and finance costs)					
(a)	Thermal	622.04	585.81	305.23	2,069.59	1,599.69
(b)	Renewables	180.69	190.01	78.93	1,867.14	774.52
(c)	Unallocated	27.33	21.39	18.15	111.19	136.71
	Total profit before tax, finance costs and unallocable income	830.06	797.21	402.31	4,047.92	2,510.92
	Less: Finance costs	(533.21)	(520.82)	(233.05)	(2,053.40)	(844.30)
	Add: Other unallocable income	42.07	33.78	181.39	172.39	276.21
	Total profit before tax	338.92	310.17	350.65	2,166.91	1,942.84
	Segment assets					
(a)	Thermal	13,469.16	13,050.53	13,073.63	13,469.16	13,073.63
(b)	Renewables	34,562.71	34,228.45	27,885.11	34,562.71	27,885.11
(c)	Unallocated	10,237.23	8,408.81	7,782.96	10,237.23	7,782.96
	Total segment assets	58,269.10	55,687.80	48,741.70	58,269.10	48,741.70
	Segment Liabilities					
(a)	Thermal	11,637.76	11,138.74	11,016.15	11,637.76	11,016.15
(b)	Renewables	25,413.89	23,270.47	18,849.74	25,413.89	18,849.74
(c)	Unallocated	203.21	121.39	141.63	203.21	141.63
	Total segment liabilities	37,254.86	34,530.60	30,007.52	37,254.86	30,007.52



Notes:

- 1 The Board of Directors has recommended dividend of 20% (₹2 per equity share of ₹ 10 each) for the financial year 2023-24 subject to the approval of shareholders in the Annual General Meeting.
- 2 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.
- 3 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended March 31, 2024 are, to such extent, not fully comparable with those for the preceding quarter.
- 4 The Group has successfully synchronized 350 MW thermal power plant in Odisha through its subsidiary company, Ind-Barath Energy (Utkal) Limited, on January 13, 2024.
- 5 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 to the fair value of acquired assets and liabilities which has resulted in a capital reserve of ₹ 24.13 crore.
The above subsidiaries contributed revenue from operations of ₹ 294.49 crore and ₹ 1,574.02 crore and (loss)/profit after tax of ₹ (35.69) crore and ₹ 91.36 crore, during the quarter and year ended March 31, 2024, respectively.
The results for the quarter and year ended March 31, 2024, to this extent are not comparable with the previous period/year presented.
- 6 During the quarter ended March 31, 2023, the Board of Directors of the Company had given an in-principle approval for the proposal to sell South African Coal Mining Rights and related assets subject to final negotiation with the shortlisted bidders. Accordingly, the assets and liabilities relating to these assets were recognized as 'held for sale' in the consolidated financial statements for the year ended March 31, 2023. However, negotiations with the shortlisted bidders were inconclusive and hence the proposed sale has been discontinued.
Accordingly, the Group has reclassified the assets recognised as 'held for sale' to the respective class of assets in the consolidated financial statements for the year ended March 31, 2024.
Consequent to the above-mentioned reclassification, the Group has charged depreciation of ₹ 1.93 crores for the year ended March 31, 2024.
- 7 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.
- 8 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.
- 9 The figures for the quarter ended March 31, 2024 and March 31, 2023 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 10 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 7, 2024. The Statutory Auditors of the Company have carried out an audit of the results for the quarter and year ended March 31, 2024.

Place : Mumbai
Date : May 7, 2024



For and on behalf of the Board of Directors


Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]