

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
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 Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2025" of **JSW Energy Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are 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
- ii. 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 net profit and other comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, 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 Standalone Financial Results for the year ended March 31, 2025.**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Company in accordance with the Code of Ethics issued



# Deloitte Haskins & Sells LLP

by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 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 is sufficient and appropriate to provide a basis for our audit opinion.

## Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information 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 LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 Standalone 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 Standalone 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 the Company's internal control.
- 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 LODR 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.

We communicate with those charged with governance 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 Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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



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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.

## **Other Matter**

- As stated in note 5 of the Statement, the results for the Quarter ended March 31, 2025, 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 on the Statement is not modified in respect of this matter.

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



**Mohammed Bengali**

Partner

Membership No.105828

UDIN: 25105828BMMLTQ9530

Place: Mumbai  
Date: May 15, 2025

# 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 Year Ended March 31, 2025

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note.5	Unaudited	Refer Note.5	Audited	
<b>1</b>	<b>Income:</b>					
	a) Revenue from operations	945.75	978.55	1,235.97	3,939.31	5,129.09
	b) Other income	304.77	80.59	53.16	680.54	210.40
	<b>Total income</b>	<b>1,250.52</b>	<b>1,057.14</b>	<b>1,289.13</b>	<b>4,619.85</b>	<b>5,339.49</b>
<b>2</b>	<b>Expenses:</b>					
	a) Fuel cost	424.12	499.26	624.21	1,987.02	2,730.82
	b) Power purchase	-	0.48	-	29.32	-
	c) Purchase of stock-in-trade	-	-	-	-	117.16
	d) Employee benefits expense	60.76	48.57	35.43	203.26	153.23
	e) Finance costs	112.08	88.20	135.42	365.06	477.87
	f) Depreciation and amortisation expenses	53.25	61.95	64.11	243.26	269.54
	g) Other expenses	183.61	122.95	107.65	513.11	409.56
	<b>Total expenses</b>	<b>833.82</b>	<b>821.41</b>	<b>966.82</b>	<b>3,341.03</b>	<b>4,158.18</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>416.70</b>	<b>235.73</b>	<b>322.31</b>	<b>1,278.82</b>	<b>1,181.31</b>
<b>4</b>	<b>Tax expense:</b>					
	- Current tax	71.80	41.26	56.80	224.73	209.99
	- Deferred tax	(119.50)	(22.72)	(76.71)	(166.91)	21.10
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>464.40</b>	<b>217.19</b>	<b>342.22</b>	<b>1,221.00</b>	<b>950.22</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>					
A	(i) Items that will not be reclassified to profit or loss	1,129.95	(900.00)	(348.73)	1,630.38	996.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(164.45)	131.03	40.52	(346.70)	(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>965.50</b>	<b>(768.97)</b>	<b>(308.21)</b>	<b>1,283.68</b>	<b>880.49</b>
<b>7</b>	<b>Total comprehensive income / (loss) for the period / year (5+6)</b>	<b>1,429.90</b>	<b>(551.78)</b>	<b>34.01</b>	<b>2,504.68</b>	<b>1,830.71</b>
<b>8</b>	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,745.25	1,745.17	1,641.22	1,745.25	1,641.22
<b>9</b>	<b>Other equity</b>				20,490.62	13,470.83
<b>10</b>	<b>Earnings per share (EPS)</b> (not annualised for the quarter)					
	- Basic EPS (₹)	2.66	1.25	2.09	7.01	5.79
	- Diluted EPS (₹)	2.66	1.24	2.09	7.00	5.78



## Standalone Statement of Assets and Liabilities

(₹ Crore)

Particulars	As at	
	31.03.2025	31.03.2024
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets:</b>		
(a) Property, plant and equipment	3,354.72	3,509.64
(b) Capital work-in-progress	90.17	17.56
(c) Other Intangible assets	3.01	1.71
(d) Other Intangible assets under development	3.24	2.79
(e) Investments in subsidiaries and an associate	15,187.08	11,411.60
(f) Financial assets		
(i) Investments	7,509.71	5,923.87
(ii) Trade receivables	59.19	59.19
(iii) Loans	3,819.69	80.97
(iv) Other financial assets	1,074.43	1,147.49
(g) Income tax assets (net)	100.90	120.90
(h) Other non-current assets	82.26	74.14
<b>Total non - current assets</b>	<b>31,284.40</b>	<b>22,349.86</b>
<b>2. Current assets:</b>		
(a) Inventories	217.94	439.13
(b) Financial assets		
(i) Investments	560.69	77.97
(ii) Trade receivables	411.34	298.23
(iii) Unbilled revenue	195.28	325.52
(iv) Cash and cash equivalents	592.26	794.90
(v) Bank Balances other than (iv) above	475.53	36.62
(vi) Loans	168.90	153.98
(vii) Other financial assets	107.43	77.08
(c) Other current assets	112.91	57.59
<b>Total current assets</b>	<b>2,842.28</b>	<b>2,260.02</b>
<b>TOTAL ASSETS (1+2)</b>	<b>34,126.68</b>	<b>24,609.88</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,745.25	1,641.22
(b) Other equity	20,490.62	13,470.83
<b>Total equity</b>	<b>22,235.87</b>	<b>15,112.05</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,375.30	4,441.46
(ii) Lease liabilities	19.59	11.09
(iii) Other financial liabilities	3.57	3.56
(b) Provisions	26.70	23.81
(c) Deferred tax liabilities (net)	1,264.49	1,104.43
(d) Other non-current liabilities	5.45	5.04
<b>Total non - current liabilities</b>	<b>6,715.10</b>	<b>5,589.39</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,383.53	2,563.52
(ii) Lease liabilities	9.99	3.88
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	13.88	3.64
b) Total outstanding dues of creditors other than micro and small enterprises*	409.90	1,007.72
(iv) Other financial liabilities	111.59	72.94
(b) Other current liabilities	131.09	187.05
(c) Provisions	12.60	9.23
(d) Current tax liabilities (net)	103.13	60.46
<b>Total current liabilities</b>	<b>5,175.71</b>	<b>3,908.44</b>
<b>Total liabilities</b>	<b>11,890.81</b>	<b>9,497.83</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>34,126.68</b>	<b>24,609.88</b>

\*Includes acceptances



## Standalone Statement of Cash Flows

₹ Crore)

Particulars	For the year ended	
	31.03.2025 Audited	31.03.2024 Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,278.82	1,181.31
<b>Adjusted for:</b>		
Depreciation and amortisation expense	243.26	269.54
Interest income earned on financial assets that are not designated as fair value through profit or loss	(201.75)	(93.22)
Finance costs	365.06	477.87
Share based payments	21.90	11.56
Dividend income from Investment in subsidiaries	(297.02)	(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)	(0.06)	(0.09)
Provision no longer required written back	(33.28)	(0.55)
Loss allowance on loans / trade receivables / interest receivables	19.24	20.53
Net gain arising on financial instruments designated as fair value through profit or loss	(3.21)	(0.60)
Unrealised foreign exchange (gain) / loss (net)	(3.95)	1.59
<b>Operating profit before working capital changes</b>	<b>1,337.69</b>	<b>1,793.25</b>
<b>Adjustment for movement in working capital:</b>		
Decrease in trade receivables and unbilled revenue	17.14	20.98
Decrease in inventories	221.19	342.73
Decrease in current and non-current assets	45.11	45.50
(Decrease) / increase in trade payables and other liabilities	(626.82)	260.83
<b>Cash generated from operations</b>	<b>994.31</b>	<b>2,463.29</b>
Income taxes paid (net)	(161.80)	(197.59)
<b>Net cash generated from operating activities (A)</b>	<b>832.51</b>	<b>2,265.70</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(125.67)	(85.16)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	0.22	0.74
Interest received	93.72	60.40
Dividend income from investment in subsidiaries	297.02	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	(4,179.55)	(141.02)
Loans repaid	73.08	105.45
Proceeds from investment in equity shares of a subsidiary (buy back)	-	726.05
Investment in equity share capital of subsidiaries	(0.03)	(0.09)
Investment in unsecured perpetual securities of a subsidiaries	(3,396.22)	(2,403.88)
Proceeds from redemption of preference shares	0.52	0.46
Proceeds from redemption of debentures of a subsidiary	157.33	6.70
Investment in commercial paper and non convertible debentures	(49.97)	-
Bank deposits not considered as cash & cash equivalents (net)	(469.97)	5.18
<b>Net cash used in investing activities (B)</b>	<b>(7,548.20)</b>	<b>(1,650.48)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for lease liabilities	(5.95)	(5.55)
Proceeds / (Payment) for treasury shares under ESOP plan	2.20	(10.69)
Proceeds from issue of equity share through qualified institutional placement (net of expenses)	4,944.48	-
Proceeds from non-current borrowings	3,868.00	1,629.16
Repayment of non-current borrowings	(1,981.66)	(794.00)
(Repayment) / proceeds of current borrowings (net)	877.43	(102.09)
Interest paid	(362.39)	(471.03)
Dividend paid	(349.55)	(328.94)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>6,992.56</b>	<b>(83.14)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>276.87</b>	<b>532.08</b>
<b>Cash and cash equivalents - at the beginning of the year</b>	<b>872.12</b>	<b>339.44</b>
Fair value gain on liquid investments	3.21	0.60
<b>Cash and cash equivalents - at the end of the year</b>	<b>1,152.20</b>	<b>872.12</b>
<b>Cash and cash equivalents comprise of:</b>		
a) Balances with banks		
In current accounts	212.25	344.88
In deposit accounts maturity less than 3 months at inception	380.00	450.00
b) Cash on hand	0.01	0.02
c) Investment in mutual funds	559.94	77.22
<b>Total</b>	<b>1,152.20</b>	<b>872.12</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 / Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.44	0.24	0.46	0.44	0.46
2	<b>Debt Service Coverage Ratio (in times)</b> (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)	3.32	2.38	4.26	2.98	2.89
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures+ Interest on term loans)	7.14	5.53	6.07	6.40	6.22
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	0.55	0.78	0.58	0.55	0.58
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)	(6.19)	(62.02)	(3.58)	(6.19)	(3.58)
6	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.44	0.52	0.41	0.44	0.41
7	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.29	0.18	0.28	0.29	0.28
8	<b>Debtors Turnover (no. of days)</b> ((Average Trade Receivables + Average unbilled revenue) / Revenue from operations) * No of days in the reporting period / year	74	76	55	62	49
9	<b>Inventory Turnover (no. of days)</b> (Average Inventory / (Fuel cost + Purchase of stock-in-trade + Stores and spares consumed) * No of days in the reporting period / year)	45	53	62	60	78
10	<b>Operating EBIDTA Margin (%)</b> (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	29.32%	31.26%	37.92%	30.63%	33.50%
11	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	37.14%	20.55%	26.55%	26.43%	17.80%
12	<b>Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)</b>	15,587.20	15,114.27	9,748.31	15,587.20	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 March 31, 2025 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 ₹ 2250 crore are unsecured for the reporting periods covered in this results.

**Notes :**

- 1 The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year 2024-25 subject to the approval of shareholders in the Annual General Meeting.
- 2 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 year ended March 31, 2025.
- 3 The Company has completed the acquisition of KSK Mahanadi Power Company Limited ("KMPCL") on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") Approval Order approval order dated February 13, 2025. Accordingly, the Company holds 74% equity shares of KSK Mahanadi Power Company Limited and the secured financial creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the FC have a put option and the Company has a call option for the 26% stake held by FC, exercisable from end of first year from acquisition date of KMPCL till end of 5 years.
- 4 Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 05, 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.
- 5 The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2025. The Statutory Auditors of the Company have carried out a limited review and audit of the results for the quarter and year ended March 31, 2025, respectively.



For and on behalf of the Board of Directors

Sharad Mahendra  
Jt. Managing Director & CEO  
[DIN:012100401]

Place : Mumbai  
Date : May 15, 2025



**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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" 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 other comprehensive income of its joint venture and associate for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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, 2025:

- (i) includes the financial results of the entities listed in Annexure A to this report;
- (ii) are 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 and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in



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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, 2025, 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 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, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 and Board of Directors' 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, 2025, 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, 2025 that give a true and fair view of the consolidated net profit and 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 LODR 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.



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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 joint venture 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 LODR 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 LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results 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 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, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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



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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

- As stated in note 10 of the Statement, the results for the quarter ended March 31, 2025 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.
- We did not audit / review the financial statements / financial information of 93 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 56,639.72 crore as at March 31, 2025 and total revenues of Rs. 1,963.04 crore and Rs. 5,835.42 crore for the quarter and year ended March 31, 2025, respectively, total net profit after tax of Rs. 5.89 crore and Rs. 718.63 crore for the quarter and year ended March 31, 2025, respectively and total comprehensive income of Rs. 233.66 crore and Rs. 792.36 crore for the quarter and year ended March 31, 2025, respectively and net cash inflows (net) of Rs. 60.80 crore for the year ended March 31, 2025, 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 16 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 207.02 crore as at March 31, 2025 and total revenues of Rs. 12.53 crore and Rs. 48.69 crore for the quarter and year ended March 31, 2025, respectively, total net loss after tax of Rs. 0.96 crore and Rs. 7.74 crore for the quarter and year ended March 31, 2025, respectively and total comprehensive income / (loss) of Rs. 1.34 crore and Rs. (15.36) crore for the quarter and year ended March 31, 2025, respectively and net cash inflows (net) of Rs. 18.95 crore for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 5.37 crore and Rs. 22.75 crore for the quarter and year ended March 31, 2025, respectively and total comprehensive income of Rs. 5.37 crore and Rs. 22.75 crore for the quarter and year ended March 31, 2025, 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



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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 / Board of the Directors.

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



**Mohammed Bengali**  
Partner  
Membership No. 105828  
UDIN: 25105828BMMLTS2424

Place: Mumbai  
Date: May 15, 2025

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Annexure A

Parent

JSW Energy Limited

Subsidiaries

- 1) JSW Energy (Barmer) Limited
- 2) JSW Energy (Barmer) Limited
- 3) JSW Power Trading Company Limited
- 4) JSW Energy (Raigarh) Limited
- 5) JSW Neo Energy Limited
- 6) JSW Thermal Energy Limited (w.e.f. 21.08.2024)
- 7) Jaigad PowerTransco Limited
- 8) JSW Energy (Utkal) Limited (name change w.e.f. 20.05.2024)
- 9) JSW Hydro Energy Limited
- 10) JSW Energy (Kutehr) Limited
- 11) JSW Renewable Energy (Vijayanagar) Limited
- 12) JSW Renewable Energy (Amba River) Limited
- 13) JSW Renewable Energy (Cement) Limited
- 14) JSW Renewable Technologies Limited
- 15) JSW Renewable Energy (Dolvi) Limited
- 16) JSW Renewable Energy (Coated) Limited
- 17) JSW Renew Energy (Raj) Limited
- 18) JSW Renew Energy (Kar) Limited
- 19) JSW Renew Energy Limited
- 20) JSW Renew Energy Two Limited
- 21) JSW Renew Energy Three Limited
- 22) JSW Renew Energy Four Limited
- 23) JSW Renew Energy Five Limited
- 24) JSW Renew Energy Six Limited
- 25) JSW Renewable Energy (Salem) Limited
- 26) JSW Energy PSP One Limited
- 27) JSW Energy PSP Two Limited
- 28) JSW Energy PSP Three Limited
- 29) JSW Energy PSP Six Limited
- 30) JSW Energy PSP Seven Limited
- 31) JSW Green Hydrogen Limited
- 32) JSW Energy PSP Eight Limited
- 33) JSW Energy PSP Nine Limited
- 34) JSW Energy PSP Ten Limited
- 35) JSW Energy PSP Eleven Limited
- 36) JSW Renewable Energy (Anjar) Limited
- 37) JSW Renew Energy Materials Trading Limited
- 38) JSW Renew C&I One Limited (w.e.f. 31.01.2024)
- 39) JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
- 40) JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
- 41) JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
- 42) JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
- 43) JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
- 44) JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
- 45) JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
- 46) JSW Green Energy Two Limited (w.e.f. 04.04.2024)
- 47) JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
- 48) JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)



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- 49) JSW Green Energy One Limited (w.e.f. 10.04.2024)
- 50) JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
- 51) JSW Green Energy Three Limited (w.e.f. 22.05.2024)
- 52) JSW Green Energy Four Limited (w.e.f. 22.05.2024)
- 53) JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
- 54) JSW Green Energy Six Limited (w.e.f. 20.06.2024)
- 55) JSW Green Energy Five Limited (w.e.f. 21.06.2024)
- 56) JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
- 57) JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
- 58) JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
- 59) JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
- 60) JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
- 61) JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
- 62) JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
- 63) JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
- 64) JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
- 65) JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
- 66) JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
- 67) JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
- 68) JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
- 69) JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
- 70) JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
- 71) JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
- 72) JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
- 73) JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
- 74) JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
- 75) JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
- 76) JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
- 77) JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
- 78) JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
- 79) JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
- 80) JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
- 81) JSW Green Energy Eight Limited (w.e.f. 18.10.2024)
- 82) JSW Green Energy Nine Limited (w.e.f. 18.10.2024)
- 83) JSW Green Energy Ten Limited (w.e.f. 18.10.2024)
- 84) JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)
- 85) JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)
- 86) JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)
- 87) JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)
- 88) JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)
- 89) JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)
- 90) JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)
- 91) JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)
- 92) JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)
- 93) JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)
- 94) JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)
- 95) JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)
- 96) JSW Vayu (Pennar) Private Limited (name change w.e.f. 06.12.2024)
- 97) Bindu Vayu Urja Private Limited
- 98) Mytrah Vayu (Krishna) Private Limited
- 99) Mytrah Vayu (Manjira) Private Limited
- 100) Mytrah Vayu Urja Private Limited
- 101) JSW Vayu (Godavari) Private Limited (name change w.e.f. 14.10.2024)
- 102) JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)



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- 103) Mytrah Vayu (Sabarmati) Private Limited
- 104) Mytrah Aadhya Power Private Limited
- 105) JSW Aakash Power Private Limited (name change w.e.f. 16.12.2024)
- 106) JSW Abhinav Power Private Limited (name change w.e.f. 17.12.2024)
- 107) JSW Adarsh Power Private Limited (name change w.e.f. 14.10.2024)
- 108) Mytrah Agriya Power Private Limited
- 109) JSW Advait Power Private Limited
- 110) JSW Akshaya Energy Private Limited (name change w.e.f. 06.12.2024)
- 111) Nidhi Wind Farms Private Limited
- 112) Mytrah Vayu (Indravati) Private Limited
- 113) Mytrah Vayu (Tungabhadra) Private Limited
- 114) Hetero Med Solutions Limited (w.e.f 10.01.2025)
- 115) Hetero Wind Power Limited (w.e.f 10.01.2025)
- 116) Hetero Wind Power (Pennar) Private Limited (w.e.f 10.01.2025)
- 117) KSK Mahanadi Power Company Limited (w.e.f 06.03.2025)
- 118) Virya Infrapower Private Limited (w.e.f 12.03.2025)
- 119) Arnava Solar Urja Two LLP (w.e.f 11.03.2025)
- 120) Energevo Lights LLP (w.e.f 11.03.2025)
- 121) Energevo Saurya MH Five LLP (w.e.f 11.03.2025)
- 122) Pyrite Buildtech LLP (w.e.f 11.03.2025)
- 123) JSW Energy Natural Resources Mauritius Limited WOS
- 124) JSW Energy Natural Resources South Africa Limited WOS
- 125) Royal Bafokeng Capital (PTY) Limited
- 126) Mainsail Trading 55 Proprietary Limited
- 127) South African Coal Mining Holdings Limited
- 128) SACM (Breyten) Proprietary Limited
- 129) South African Coal Mining Operations (Pty) Limited
- 130) Umlabu Colliery Proprietary Limited

## Joint Venture

Barmer Lignite Mining Company Limited

## Associate

Toshiba JSW Power Systems Private Limited



Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer note 10	Unaudited	Refer note 10	Audited	
<b>1</b>	<b>Income:</b>					
	a) Revenue from operations	3,189.39	2,438.88	2,755.87	11,745.39	11,485.91
	b) Other income	308.00	201.16	123.48	894.10	455.43
	<b>Total income</b>	<b>3,497.39</b>	<b>2,640.04</b>	<b>2,879.35</b>	<b>12,639.49</b>	<b>11,941.34</b>
<b>2</b>	<b>Expenses:</b>					
	a) Fuel cost	1,163.10	1,074.56	1,197.08	4,456.03	4,581.60
	b) Purchase of stock-in-trade	140.39	-	1.50	140.39	124.79
	c) Changes in inventories	-	-	0.63	-	0.63
	d) Employee benefits expense	131.14	109.95	93.39	464.29	364.47
	e) Finance costs	675.28	564.50	533.21	2,269.13	2,053.40
	f) Depreciation and amortisation expenses	481.86	405.52	426.73	1,654.64	1,633.41
	g) Other expenses	550.28	340.64	294.74	1,463.86	1,032.64
	<b>Total expenses</b>	<b>3,142.05</b>	<b>2,495.17</b>	<b>2,547.28</b>	<b>10,448.34</b>	<b>9,790.94</b>
<b>3</b>	<b>Share of profit of a joint venture and an associate</b>	<b>5.37</b>	<b>5.17</b>	<b>6.85</b>	<b>22.75</b>	<b>16.51</b>
<b>4</b>	<b>Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3)</b>	<b>360.71</b>	<b>150.04</b>	<b>338.92</b>	<b>2,213.90</b>	<b>2,166.91</b>
<b>5</b>	<b>Tax expense</b>					
	- Current tax	92.32	58.84	85.48	386.78	393.84
	- Deferred tax	(117.74)	(70.08)	(137.62)	(156.05)	(104.24)
<b>6</b>	<b>Deferred tax adjustable in future tariff</b>	<b>(28.38)</b>	<b>3.83</b>	<b>45.79</b>	<b>0.29</b>	<b>152.66</b>
<b>7</b>	<b>Profit for the period / year (4 - 5 - 6)</b>	<b>414.51</b>	<b>157.45</b>	<b>345.27</b>	<b>1,982.88</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	1,131.07	(900.31)	(350.21)	1,630.62	995.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(163.78)	131.12	40.63	(345.84)	(115.98)
	B.(i) Items that will be reclassified to profit or loss	211.97	(211.79)	(132.48)	49.43	(97.68)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(57.55)	51.40	33.44	(18.97)	25.15
	(iii) Deferred tax adjustable in future tariff	57.55	(51.40)	(33.44)	18.97	(25.15)
	<b>Total other comprehensive income / (loss) for the period / year</b>	<b>1,179.26</b>	<b>(980.98)</b>	<b>(442.06)</b>	<b>1,334.21</b>	<b>781.52</b>
<b>9</b>	<b>Total comprehensive income / (loss) for the period / year (7 + 8)</b>	<b>1,593.77</b>	<b>(823.53)</b>	<b>(96.79)</b>	<b>3,317.09</b>	<b>2,506.17</b>
	<b>Total comprehensive income / (loss) for the period / year attributable to :</b>					
	<b>Owners of the Company</b>	<b>1,591.64</b>	<b>(824.23)</b>	<b>(94.41)</b>	<b>3,289.35</b>	<b>2,498.05</b>
	Non controlling interests	2.13	0.70	(2.38)	27.74	8.12
	<b>Profit for the period / year attributable to :</b>					
	<b>Owners of the Company</b>	<b>408.05</b>	<b>167.83</b>	<b>351.34</b>	<b>1,950.89</b>	<b>1,722.71</b>
	Non controlling interests	6.46	(10.38)	(6.07)	31.99	1.94
	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>					
	<b>Owners of the Company</b>	<b>1,183.59</b>	<b>(992.06)</b>	<b>(445.75)</b>	<b>1,338.46</b>	<b>775.34</b>
	Non controlling interests	(4.33)	11.08	3.69	(4.25)	6.18
<b>10</b>	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	<b>1,745.25</b>	<b>1,745.17</b>	<b>1,641.22</b>	<b>1,745.25</b>	<b>1,641.22</b>
<b>11</b>	<b>Other equity</b>				<b>25,616.18</b>	<b>19,190.52</b>
<b>12</b>	<b>Earnings per share (EPS) (not annualised for the quarter)</b>					
	- Basic EPS ( ₹ )	2.34	0.96	2.14	11.19	10.50
	- Diluted EPS ( ₹ )	2.34	0.96	2.13	11.18	10.47



Consolidated Statement of Assets and Liabilities

( ₹ crore )

Sr. No.	Particulars	As at	
		31.03.2025	31.03.2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets:</b>		
	(a) Property, plant and equipment	45,713.02	26,088.16
	(b) Capital work-in-progress	10,276.92	10,282.30
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	7,802.40	2,218.22
	(e) Intangible assets under development	4.01	2.79
	(f) Investments in an associate and a joint venture	94.77	72.02
	(g) Financial assets		
	(i) Investments	7,558.92	5,873.76
	(ii) Trade receivables	290.12	176.26
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	2,542.05	2,139.16
	(h) Income tax assets (net)	342.78	216.49
	(i) Deferred tax assets (net)	483.57	502.25
	(j) Other non-current assets	1,547.21	825.45
	<b>Total non - current assets</b>	<b>77,863.23</b>	<b>49,604.32</b>
<b>2</b>	<b>Current assets:</b>		
	(a) Inventories	905.33	830.67
	(b) Financial assets		
	(i) Investments	2,101.60	1,089.08
	(ii) Trade receivables	1,319.82	844.20
	(iii) Unbilled revenue	1,294.54	859.34
	(iv) Cash and cash equivalents	3,233.53	3,091.74
	(v) Bank balances other than (iv) above	1,461.64	1,114.86
	(vi) Loans	198.90	110.90
	(vii) Other financial assets	239.52	194.52
	(c) Other current assets	1,320.87	529.47
	<b>Total current assets</b>	<b>12,075.75</b>	<b>8,664.78</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>89,938.98</b>	<b>58,269.10</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,745.25	1,641.22
	(b) Other equity	25,616.18	19,190.52
	<b>Equity attributable to owners of the Company</b>	<b>27,361.43</b>	<b>20,831.74</b>
	Non-controlling interests	1,723.63	182.50
	<b>Total equity</b>	<b>29,085.06</b>	<b>21,014.24</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	44,896.85	27,731.20
	(ii) Lease liabilities	462.24	231.72
	(iii) Other financial liabilities	55.09	62.25
	(b) Provisions	152.22	113.89
	(c) Deferred tax liabilities (net)	3,083.39	1,338.97
	(d) Other non-current liabilities	488.71	507.39
	<b>Total non - current liabilities</b>	<b>49,138.50</b>	<b>29,985.42</b>
<b>II</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,724.45	3,595.41
	(ii) Lease liabilities	101.64	14.64
	(iii) Trade payables*	1,409.45	1,343.65
	(iv) Other financial liabilities	4,630.93	2,137.57
	(b) Other current liabilities	706.87	92.14
	(c) Provisions	33.95	25.57
	(d) Current tax liabilities (net)	108.13	60.46
	<b>Total current liabilities</b>	<b>11,715.42</b>	<b>7,269.44</b>
	<b>Total liabilities</b>	<b>60,853.92</b>	<b>37,254.86</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>89,938.98</b>	<b>58,269.10</b>

\* includes acceptances



Sr. No.	Particulars	For the year ended 31.03.2025		For the year ended 31.03.2024	
		Audited		Audited	
I.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before tax and deferred tax adjustable in future tariff		2,213.90		2,166.91
	Adjusted for:				
	Depreciation and amortisation expense	1,654.64		1,633.41	
	Finance costs	2,269.13		2,053.40	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(333.08)		(223.12)	
	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	(22.75)		(16.51)	
	Net gain arising on financial instruments designated as fair value through profit or loss	(0.83)		(0.71)	
	Writeback of liabilities no longer required	(73.84)		(43.10)	
	Share based payments	36.61		24.55	
	Loss/ (Gain) on disposal of property, plant and equipment (net)	0.56		(0.05)	
	Impairment loss recognised on loans / trade receivables	15.87		36.64	
	Unrealised foreign exchange loss (net)	121.90		3.22	
	Property, plant and equipment written off	31.09		-	
	Consideration payable written back	(106.50)		-	
			3,541.48		3,443.92
	<b>Operating profit before working capital changes</b>		<b>5,755.38</b>		<b>5,610.83</b>
	Adjustments for movement in working capital:				
	(Increase) / Decrease in trade receivables and unbilled revenue	(726.93)		639.40	
	Decrease in inventories	210.74		148.76	
	(Increase) / Decrease in current and non current assets	(951.16)		107.39	
	(Decrease) / Increase in trade payables and other liabilities	(120.50)		112.96	
			(1,587.84)		1,008.51
	<b>Cash flow from operations</b>		<b>4,167.54</b>		<b>6,619.34</b>
	Income taxes paid (net)		(329.06)		(385.71)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>3,838.48</b>		<b>6,233.63</b>
II.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(6,708.57)		(8,032.77)
	Proceeds from sale of property, plant and equipment (including capital work-in-progress)		1.64		0.72
	Loans given		(88.00)		-
	Loans repaid		-		70.00
	Interest received		319.54		189.35
	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		121.57		82.69
	Proceeds from redemption of preference shares		0.52		0.46
	Proceeds from sale of investments in commercial paper		-		23.32
	Investment in commercial paper and non convertible debentures		(117.68)		-
	Payments towards business acquisition		(16,748.63)		-
	Payments towards asset acquisition		(138.68)		-
	Bank deposits not considered as cash and cash equivalents (net)		(305.89)		(675.31)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(23,612.86)</b>		<b>(8,317.73)</b>
III.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from issue of equity shares through qualified institution placement (net of expenses)		4,944.48		-
	Proceeds / (Payment) from / to treasury shares under ESOP Plan		2.20		(10.89)
	Proceeds from non-current borrowings		21,405.96		11,025.18
	Repayment of non-current borrowings		(2,735.44)		(6,723.27)
	(Repayment) / Proceeds from current borrowings (net)		(245.33)		68.31
	Payment of lease liabilities		(83.95)		(29.70)
	Interest paid		(2,720.69)		(2,308.18)
	Dividend paid		(363.85)		(348.82)
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<b>20,223.38</b>		<b>1,674.83</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)</b>		<b>449.00</b>		<b>(409.27)</b>



Sr. No.	Particulars	For the year ended 31.03.2025		For the year ended 31.03.2024	
		Audited		Audited	
	<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR</b>		4,180.07		4,468.74
	Additions through business combination and asset acquisition		618.17		121.22
	Fair value gain on liquid investments		0.74		(2.95)
	Effect of exchange rate changes on cash and cash equivalents		4.22		2.33
	<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>		<b>5,252.20</b>		<b>4,180.07</b>
	<b>Cash and cash equivalents comprise of:</b>				
	1) Balances with banks				
	In current accounts		2,286.71		1,624.20
	In deposit accounts maturity less than 3 months at inception		946.71		1,467.47
	2) Cash on hand		0.11		0.07
	3) Investment in liquid mutual funds		2,018.67		1,088.33
	<b>Total</b>		<b>5,252.20</b>		<b>4,180.07</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 / Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	1.81	1.16	1.50	1.81	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)	1.62	1.14	1.75	1.62	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)	2.67	2.23	2.66	2.98	3.19
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	1.03	1.56	1.19	1.03	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)	14.12	5.62	9.62	14.12	9.62
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.01	0.01	0.02	0.01	0.02
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.19	0.17	0.20	0.19	0.20
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.55	0.48	0.54	0.55	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	76	96	68	74	68
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)	49	54	61	67	70
11	<b>Operating EBIDTA Margin (%)</b> (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	37.93%	37.68%	42.65%	44.64%	47.00%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	11.85%	5.96%	11.99%	15.69%	14.44%
13	<b>Networth (As per section 2(57) of Companies Act 2013) (₹ crore)</b>	20,547.41	21,538.42	15,374.08	20,547.41	15,374.08



Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment revenue (Revenue from operations)</b>					
(a)	Thermal	2,265.10	1,845.31	2,138.96	7,941.75	7,995.68
(b)	Renewables	847.30	538.21	567.28	3,578.90	3,276.38
(c)	Unallocated	76.99	55.36	49.63	224.74	213.85
	<b>Total revenue from operations</b>	<b>3,189.39</b>	<b>2,438.88</b>	<b>2,755.87</b>	<b>11,745.39</b>	<b>11,485.91</b>
<b>2</b>	<b>Segment results</b>					
(a)	Thermal	506.53	422.36	622.04	1,858.48	2,069.59
(b)	Renewables	401.30	157.78	180.69	2,075.33	1,867.14
(c)	Unallocated	42.38	30.43	27.33	126.80	111.19
	<b>Total profit before tax, finance costs and unallocable income</b>	<b>950.21</b>	<b>610.57</b>	<b>830.06</b>	<b>4,060.61</b>	<b>4,047.92</b>
	Less: Finance costs	(675.28)	(564.50)	(533.21)	(2,269.13)	(2,053.40)
	Add: Other unallocable income	85.78	103.97	42.07	422.42	172.39
	<b>Total profit before tax</b>	<b>360.71</b>	<b>150.04</b>	<b>338.92</b>	<b>2,213.90</b>	<b>2,166.91</b>
	<b>Segment assets</b>					
(a)	Thermal	34,776.39	13,843.78	13,469.16	34,776.39	13,469.16
(b)	Renewables	42,433.16	39,238.51	34,562.71	42,433.16	34,562.71
(c)	Unallocated	12,729.43	11,875.54	10,237.23	12,729.43	10,237.23
	<b>Total segment assets</b>	<b>89,938.98</b>	<b>64,957.83</b>	<b>58,269.10</b>	<b>89,938.98</b>	<b>58,269.10</b>
	<b>Segment Liabilities</b>					
(a)	Thermal	31,622.11	10,155.76	11,637.76	31,622.11	11,637.76
(b)	Renewables	28,934.62	27,105.17	25,413.89	28,934.62	25,413.89
(c)	Unallocated	297.19	233.51	203.21	297.19	203.21
	<b>Total segment liabilities</b>	<b>60,853.92</b>	<b>37,494.44</b>	<b>37,254.86</b>	<b>60,853.92</b>	<b>37,254.86</b>

Notes:

- The Board of Directors has recommended dividend of 20% ( ₹ 2 per equity share of ₹ 10 each) for the financial year 2024-25 subject to the approval of shareholders in the Annual General Meeting.
- The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended March 31, 2025 are, to such extent, not fully comparable with those for the preceding quarter.
- JSW Neo Energy Limited, ("JSWNELE") a wholly owned subsidiary of the Company, has completed the acquisition of 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125 MW of wind generation capacity from Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") on January 10, 2025.  
The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.  
The above subsidiaries contributed revenue from operations of ₹ 16.81 crore and profit after tax of ₹ 0.05 crore during the quarter and year ended March 31, 2025.
- The Company has completed the acquisition of KSK Mahanadi Power Company Limited ("KMPCL") on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") Approval Order approval order dated February 13, 2025. Accordingly, the Company holds 74% equity shares of KSK Mahanadi Power Company Limited and the secured financial creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the FC have a put option and the Company has a call option for the 26% stake held by FC, exercisable from end of first year from acquisition date of KMPCL till end of 5 years.  
The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.  
The above subsidiary contributed revenue from operations of ₹ 440.58 crore and profit after tax of ₹ 2.41 crore during the quarter and year ended March 31, 2025.
- JSW Neo Energy Limited (JSWNELE), a wholly-owned subsidiary of the Company, has entered into a Share Purchase Agreement on March 12, 2025 and acquired 100% shares of Virya Infrapower Private Limited ("Target Company") for a consideration of ₹ 7.54 crore . Consequent to the above, Virya Infrapower Private Limited has become a step-down subsidiary of the Company.
- Subsequent to year end, JSWNELE has completed the acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries (O2 Entities) having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW from O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals (Sellers) on April 09, 2025. The entities have become subsidiaries of JSWNELE with effect from April 09, 2025.
- JSW Energy (Utkal) Limited (formerly known as Ind-Barath Energy (Utkal) Limited), a subsidiary of the Company, has successfully synchronised Unit-2 (350 MW) thermal power plant located at Jharsuguda district of Odisha on January 15, 2025.
- 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 figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2025. The Statutory Auditors of the Company have carried out a limited review and audit of the results for the quarter and year ended March 31, 2025, respectively.

Place : Mumbai  
Date : May 15, 2025



For and on behalf of the Board of Directors

*Sharad Mahendra*  
Sharad Mahendra  
Jt. Managing Director & CEO  
(DIN: 02100401)

