

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities included in Appendix A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial information of 46 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,220.86 crore for the quarter ended June 30, 2024, total net profit after tax of Rs. 235.55 crore for the quarter ended June 30, 2024 and total comprehensive income of Rs. 233.04 crore for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us including those as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.10.50 crore for the quarter ended June 30, 2024, total loss after tax of Rs. 5.98 crore for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 20.32 crore for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 3.79 crore for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 3.79 crore for the quarter ended June 30, 2024, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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

Mohammed
Saifuddin
Bengali

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Mohammed Bengali

Partner

Membership No. 105828

UDIN: 24105828BKFIJH9324

Mumbai, July 19, 2024

List of entities included in consolidated financial results:

- I. Parent
 - JSW Energy Limited

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

- 42 JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
- 43 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
- 44 JSW Green Energy Two Limited (w.e.f. 04.04.2024)
- 45 JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
- 46 JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
- 47 JSW Green Energy One Limited (w.e.f. 10.04.2024)
- 48 JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
- 49 JSW Green Energy Three Limited (w.e.f. 22.05.2024)
- 50 JSW Green Energy Four Limited (w.e.f. 22.05.2024)
- 51 JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
- 52 JSW Green Energy Six Limited (w.e.f. 20.06.2024)
- 53 JSW Green Energy Five Limited (w.e.f. 21.06.2024)
- 54 JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
- 55 JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
- 56 JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
- 57 JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
- 58 Mytrah Vayu (Pennar) Private Limited
- 59 Bindu Vayu Urja Private Limited
- 60 Mytrah Vayu (Krishna) Private Limited
- 61 Mytrah Vayu (Manjira) Private Limited
- 62 Mytrah Vayu Urja Private Limited
- 63 Mytrah Vayu (Godavari) Private Limited
- 64 JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
- 65 Mytrah Vayu (Sabarmati) Private Limited
- 66 Mytrah Aadhya Power Private Limited
- 67 Mytrah Aakash Power Private Limited
- 68 Mytrah Abhinav Power Private Limited
- 69 Mytrah Adarsh Power Private Limited
- 70 Mytrah Agriya Power Private Limited
- 71 JSW Advaith Power Private Limited
- 72 Mytrah Akshaya Energy Private Limited
- 73 Nidhi Wind Farms Private Limited
- 74 Mytrah Ainesh Power Private Limited
- 75 Mytrah Vayu (Bhavani) Private Limited
- 76 Mytrah Vayu (Chitravati) Private Limited
- 77 Mytrah Vayu (Hemavati) Private Limited
- 78 Mytrah Vayu (Kaveri) Private Limited
- 79 Mytrah Vayu (Maansi) Private Limited
- 80 Mytrah Vayu (Palar) Private Limited
- 81 Mytrah Vayu (Parbati) Private Limited
- 82 Mytrah Vayu (Sharavati) Private Limited
- 83 Mytrah Vayu (Tapti) Private Limited
- 84 Mytrah Tejas Power Private Limited
- 85 Mytrah Vayu (Indravati) Private Limited
- 86 Mytrah Vayu (Tungabhadra) Private Limited
- 87 Mytrah Vayu (Adyar) Private Limited
- 88 JSW Energy Natural Resources Mauritius Limited
- 89 JSW Energy Natural Resources South Africa Limited

- 90 Royal Bafokeng Capital (PTY) Limited
- 91 Mainsail Trading 55 Proprietary Limited
- 92 South African Coal Mining Holdings Limited
- 93 SACM (Breyten) Proprietary Limited
- 94 South African Coal Mining Operations (Pty) Limited
- 95 Umlabu Colliery Proprietary Limited

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited

JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter Ended June 30, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer note 4	Unaudited	Audited
1	Income:				
	a) Revenue from operations	2,879.46	2,755.87	2,927.85	11,485.91
	b) Other income	163.20	123.48	85.37	455.43
	Total income	3,042.66	2,879.35	3,013.22	11,941.34
2	Expenses:				
	a) Fuel cost	1,066.04	1,197.08	1,368.53	4,581.60
	b) Purchase of stock-in-trade	-	1.50	12.77	124.79
	c) Changes in inventories	-	0.63	-	0.63
	d) Employee benefits expense	108.19	93.39	91.76	364.47
	e) Finance costs	511.06	533.21	485.67	2,053.40
	f) Depreciation and amortisation expenses	375.45	426.73	397.94	1,633.41
	g) Other expenses	287.49	294.74	232.71	1,032.64
	Total expenses	2,348.23	2,547.28	2,589.38	9,790.94
3	Share of profit of a joint venture and an associate	3.79	6.85	2.12	16.51
4	Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3)	698.22	338.92	425.96	2,166.91
5	Tax expense				
	- Current tax	103.13	85.48	80.59	393.84
	- Deferred tax	79.96	(137.62)	44.29	(104.24)
6	Deferred tax adjustable in future tariff	(19.03)	45.79	10.73	152.66
7	Profit for the period / year (4 - 5 - 6)	534.16	345.27	290.35	1,724.65
8	Other comprehensive income / (loss)				
	A.(i) Items that will not be reclassified to profit or loss	709.55	(350.21)	676.66	995.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(82.65)	40.63	(78.80)	(115.98)
	B.(i) Items that will be reclassified to profit or loss	(8.36)	(132.48)	(94.26)	(97.68)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.56	33.44	24.52	25.15
	(iii) Deferred tax adjustable in future tariff	(0.56)	(33.44)	(24.52)	(25.15)
	Total other comprehensive income / (loss) for the period / year	618.54	(442.06)	503.60	781.52
9	Total comprehensive income / (loss) for the period / year (7 + 8)	1,152.70	(96.79)	793.95	2,506.17
	Total comprehensive income / (loss) for the period / year attributable to :				
	Owners of the Company	1,143.70	(94.41)	789.44	2,498.05
	Non controlling interests	9.00	(2.38)	4.51	8.12
	Profit for the period / year attributable to :				
	Owners of the Company	521.76	351.34	289.88	1,722.71
	Non controlling interests	12.40	(6.07)	0.47	1.94
	Other comprehensive income / (loss) for the period / year attributable to :				
	Owners of the Company	621.94	(445.75)	499.56	775.34
	Non controlling interests	(3.40)	3.69	4.04	6.18
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,744.43	1,641.22	1,640.55	1,641.22
11	Other equity				19,190.52
12	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	3.00	2.14	1.77	10.50
	- Diluted EPS (₹)	3.00	2.13	1.76	10.47



Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Segment revenue (Revenue from operations)				
(a)	Thermal	1,914.79	2,138.96	2,083.18	7,995.68
(b)	Renewables	910.93	567.28	780.00	3,276.38
(c)	Unallocated	53.74	49.63	64.67	213.85
	Total revenue from operations	2,879.46	2,755.87	2,927.85	11,485.91
2	Segment results (Profit before tax and finance costs)				
(a)	Thermal	497.41	622.04	394.53	2,069.59
(b)	Renewables	578.48	180.69	452.17	1,867.14
(c)	Unallocated	24.54	27.33	27.69	111.19
	Total profit before tax, finance costs and unallocable income	1,100.43	830.06	874.39	4,047.92
	Less: Finance costs	(511.06)	(533.21)	(485.67)	(2,053.40)
	Add: Other unallocable income	108.85	42.07	37.24	172.39
	Total profit before tax	698.22	338.92	425.96	2,166.91
	Segment assets				
(a)	Thermal	13,498.83	13,469.16	12,321.51	13,469.16
(b)	Renewables	36,847.97	34,562.71	29,364.79	34,562.71
(c)	Unallocated	12,450.56	10,237.23	8,390.01	10,237.23
	Total segment assets	62,797.36	58,269.10	50,076.31	58,269.10
	Segment Liabilities				
(a)	Thermal	9,869.54	11,637.76	11,598.82	11,637.76
(b)	Renewables	25,593.28	25,413.89	19,129.51	25,413.89
(c)	Unallocated	214.56	203.21	145.40	203.21
	Total segment liabilities	35,677.38	37,254.86	30,873.73	37,254.86

Notes:

- The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2024 are, to such extent, not fully comparable with those for the preceding quarter.
- 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 crore.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.
- The figures for the quarter ended 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 July 19, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2024.

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 19, 2024



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

