

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

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("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 Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Mohammed Saifuddin Bengali Digitally signed by
Mohammed Saifuddin Bengali
Date: 2024.07.19
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Mohammed Bengali
Partner

Membership No. 105828
UDIN: 24105828BKFIJG4678

Mumbai, July 19, 2024

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

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

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note 2	Unaudited	Audited
1	Income:				
	a) Revenue from operations	1,049.61	1,235.97	1,484.60	5,129.09
	b) Other income	117.20	53.16	76.84	210.40
	Total income	1,166.81	1,289.13	1,561.44	5,339.49
2	Expenses:				
	a) Fuel cost	532.50	624.21	978.62	2,730.82
	b) Purchase of stock-in-trade	-	-	8.58	117.16
	c) Employee benefits expense	44.73	35.43	42.24	153.23
	d) Finance costs	89.86	135.42	105.42	477.87
	e) Depreciation and amortisation expenses	64.13	64.11	71.03	269.54
	f) Other expenses	97.89	107.65	106.69	409.56
	Total expenses	829.11	966.82	1,312.58	4,158.18
3	Profit before tax (1-2)	337.70	322.31	248.86	1,181.31
4	Tax expense:				
	- Current tax	60.18	56.80	44.38	209.99
	- Deferred tax	23.86	(76.71)	38.48	21.10
5	Profit for the period / year (3-4)	253.66	342.22	166.00	950.22
6	Other comprehensive income / (loss)				
A	(i) Items that will not be reclassified to profit or loss	709.84	(348.73)	676.78	996.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(82.70)	40.52	(78.82)	(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	-	-	-	-
	Total other comprehensive income / (loss) for the period / year	627.14	(308.21)	597.96	880.49
7	Total comprehensive income for the period / year (5+6)	880.80	34.01	763.96	1,830.71
8	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
9	Other equity				13,470.83
10	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	1.46	2.09	1.01	5.79
	- Diluted EPS (₹)	1.46	2.09	1.01	5.78



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
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.17	0.46	0.43	0.46
2	Debt Service Coverage Ratio (in times) (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}	3.38	4.26	4.28	2.89
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	6.07	6.07	5.88	6.22
4	Current Ratio (in times) Current Assets / Current Liabilities	1.38	0.58	0.43	0.58
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}	2.67	(3.58)	(2.77)	(3.58)
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	-	-	0.01	-
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.34	0.41	0.49	0.41
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.14	0.28	0.27	0.28
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	62	55	34	49
10	Inventory Turnover (no. of days) {Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year}	66	62	58	78
11	Operating EBIDTA Margin (%) (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	35.68%	37.92%	23.47%	33.50%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	21.74%	26.55%	10.63%	17.80%
13	Networth (As per companies act) (₹ crore)	14,949.56	9,748.31	8,962.26	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 June 30, 2024 are secured by charge on certain moveable assets of the Company with minimum fixed assets cover of 1.20 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore are unsecured for the reporting periods covered in this results.



Notes :

- 1 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 ended June 30, 2024.
- 2 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.
- 3 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.
- 4 The above 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 : 19th July, 2024




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

