

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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"), which includes Joint Operations consolidated on a proportionate basis, for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to Note no. 2 of the Statement regarding the plans to resume construction/developmental activities and recent developments in respect of hydropower project at Himachal Pradesh. The carrying amounts related to the project as at December 31, 2018 comprise property, plant and equipment of ₹ 3.53 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore, loan of ₹ 0.35 crore to and investment of ₹ 29.02 crore in a subsidiary.


Our report on the Statement is not qualified in respect of this matter.



5. We did not review the financial information of 2 joint operations included in the Statement, whose financial information as furnished to us by the Management reflect the Company's proportionate share of revenue of Rs. Nil for the quarter and nine months ended December 31, 2018. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

Our report 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)



Samir R. Shah
Partner
(Membership No. 101708)

Mumbai, January 30, 2019

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2018

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited			Unaudited		Audited
1	Income:						
	a) Revenue from operations	1,497.03	1,199.10	1,134.62	4,007.20	3,195.52	4,212.05
	b) Other income	56.13	139.90	97.96	273.06	358.02	493.71
	Total income	1,553.16	1,339.00	1,232.58	4,280.26	3,553.54	4,705.76
2	Expenses:						
	a) Fuel cost	1,099.45	948.20	862.21	3,097.59	2,357.41	3,149.31
	b) Purchase of power	14.07	-	-	14.07	-	-
	c) Employee benefits expense	32.98	31.75	25.51	96.66	80.93	107.00
	d) Finance costs	100.90	108.91	107.85	318.69	357.49	476.21
	e) Depreciation and amortisation expense	91.95	91.60	89.10	274.42	275.01	364.21
	f) Other expenses	39.51	50.19	65.19	137.17	179.88	248.80
	Total expenses	1,378.86	1,230.65	1,149.86	3,938.60	3,250.72	4,345.53
3	Profit before exceptional items and tax (1-2)	174.30	108.35	82.72	341.66	302.82	360.23
4	Exceptional items (refer note no.1)	-	-	-	-	-	659.18
5	Profit / (Loss) before tax (3-4)	174.30	108.35	82.72	341.66	302.82	(298.95)
6	Tax expense:						
	- Current tax	32.31	23.25	21.92	59.51	66.53	106.56
	- Deferred tax	27.99	14.17	9.25	58.27	61.57	38.77
7	Net profit / (loss) after tax for the period / year (5-6)	114.00	70.93	51.55	223.88	174.72	(444.28)
8	Other comprehensive (loss) / income						
A	(i) Items that will not be reclassified to profit or loss	(524.59)	384.16	149.53	130.25	571.51	700.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	61.11	(44.75)	-	(10.40)	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	(6.59)	(4.93)	(5.75)	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive (loss) / income (net of tax)	(463.48)	339.41	142.94	114.92	565.76	693.20
9	Total comprehensive (loss) / income for the period / year (7+8)	(349.48)	410.34	194.49	338.80	740.48	248.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.29	1,640.10	1,639.93	1,640.29	1,639.93	1,640.05
11	Other equity						8,237.42
12	Earnings per share (EPS) (not annualised)						
	- Basic EPS (₹)	0.70	0.43	0.31	1.36	1.07	(2.71)
	- Diluted EPS (₹)	0.70	0.43	0.31	1.36	1.07	(2.71)

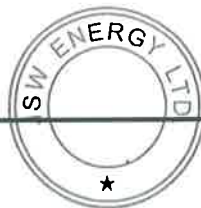


Notes :

- 1 For the year ended March 31, 2018, exceptional items comprise loss allowances of ₹ 100.23 crore on investment in equity shares of an associate due to substantial erosion in net worth, ₹ 141.00 crore on loan to a subsidiary based on recoverability assessment having regard to recoverable amount of underlying coal mining business, ₹ 574.19 crore on a loan where the party is under strategic debt restructuring and part reversal of contingent consideration liability of ₹ 156.24 crore no longer payable to the said party.
- 2 The Company plans to resume construction/developmental activities of 240 MW hydro power project at Kutehr, Himachal Pradesh after securing long term power supply contract. The Hydro Power Policy, 2006 has recently been amended by the Government of Himachal Pradesh. Having regard to the same, the Company has started participating in bids invited by the distribution companies. The carrying amounts related to the project as at December 31, 2018 comprise property, plant and equipment of ₹ 3.53 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore, loan of ₹ 0.35 crore to and investment of ₹ 29.02 crore in a subsidiary.
- 3 During the year ended March 31, 2018, the scheme of arrangement between the Company, and its subsidiaries JSW Power Trading Company Limited (JSWPTCL), and JSW Green Energy Limited (JSWGEL), entailing demerger of power trading business of JSWPTCL into JSWGEL, and of remainder (investment in equity shares of JSW Steel Limited) into the Company with March 31, 2015 as appointed date, became effective. The results for the quarter and nine months ended December 31, 2017 have been restated compared to what were published earlier, to give effect to the Scheme, by recognising fair value movement of the investment in equity shares of JSW Steel Limited under 'Other comprehensive income that will not reclassify to profit or loss'.
- 4 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 5 Effective April 1, 2018 the Company has adopted IND AS 115 'Revenue from contracts with customers'. There is no material impact on the revenue recognised during the quarter and nine months ended December 31, 2018.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2018.

For and on behalf of the Board of Directors

Place : Mumbai
Date : January 30, 2019



Prashant Jain
Prashant Jain
Jt. Managing Director & CEO
[DIN:01281621]

