

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **JSW ENERGY LIMITED** ("the Parent") which includes joint operations accounted on a proportionate basis, and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint venture and an associate for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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 paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement
  - a. includes the results of the entities listed in Annexure A to this report;
  - b. is presented in accordance with the requirements 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; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.



5. We did not audit the financial statements / financial information of 8 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 15,152.80 Crore as at March 31, 2019, total revenues of Rs. 5,066.42 Crore, total net profit after tax of Rs. 386.11 Crore and total comprehensive income of Rs. 384.96 Crore for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

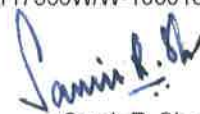
Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results includes the unaudited financial statements/ financial information of 13 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 164.11 Crore as at March 31, 2019, total revenue of Rs. 55.36 Crore, total net loss after tax of Rs. 22.07 Crore and total comprehensive loss of Rs. 22.07 Crore for the year ended March 31, 2019, as considered in the consolidated financial results. The Statement also included the Group's proportionate share of profit after tax of Rs. 31.93 Crore and total comprehensive income of Rs. 31.93 Crore for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion 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 Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the financial statements / financial information certified by the Management.

7. The Statement includes the results for the Quarter ended March 31, 2019 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.

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



Samir R. Shah  
Partner  
(Membership No. 101708)

MUMBAI, May 16, 2019

**Annexure "A" List of entities included in the Statement**

**(i) Subsidiaries**

- (a) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
- (b) JSW Energy (Kutehr) Limited
- (c) JSW Energy (Raigarh) Limited
- (d) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
- (e) Jaigad Power Transco Limited
- (f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
- (g) JSW Solar Limited
- (h) JSW Electric Vehicles Private Limited
- (i) JSW Energy Minerals Mauritius Limited\*
- (j) JSW Energy Natural Resources Mauritius Limited
- (k) Minerals & Energy Swaziland Proprietary Limited (till 30 November, 2018)
- (l) JSW Energy Natural Resources South Africa (Pty.) Limited
- (m) Royal Bafokeng Capital (Pty) Limited
- (n) Mainsail Trading 55 Proprietary Limited
- (o) South African Coal Mining Holdings Limited
- (p) SACM (Breyten) Proprietary Limited
- (q) South African Coal Mining Equipment Company Proprietary Limited\*
- (r) South African Coal Mining Operations Proprietary Limited
- (s) Umlabu Colliery Proprietary Limited
- (t) Jigmining Operations No 1 Proprietary Limited
- (u) Yomhlaba Coal Proprietary Limited

**(ii) Jointly controlled entity**

Barmer Lignite Mining Company Limited

**(iii) Associate**

Toshiba JSW Power Systems Private Limited

\* Liquidated/ de-registered during the year ended March 31, 2019



# JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31.03.2019

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Refer note 6	Unaudited	Refer note 6	Audited	
1	<b>Income:</b>					
	a) Revenue from operations	1,924.58	2,421.69	1,775.08	9,137.59	8,048.96
	b) Other income	93.58	70.10	103.93	367.97	465.02
	<b>Total income</b>	<b>2,018.16</b>	<b>2,491.79</b>	<b>1,879.01</b>	<b>9,505.56</b>	<b>8,513.98</b>
2	<b>Expenses:</b>					
	a) Fuel cost	1,190.76	1,447.28	1,111.46	5,356.22	4,338.87
	b) Purchase of power	20.07	26.14	11.58	78.50	74.58
	c) Employee benefits expense	59.12	61.99	50.69	243.58	215.09
	d) Finance costs	276.36	294.76	323.45	1,192.40	1,455.91
	e) Depreciation and amortisation expense	287.23	293.29	237.73	1,163.69	966.08
	f) Other expenses	177.82	147.54	179.85	606.17	657.88
	<b>Total expenses</b>	<b>2,011.36</b>	<b>2,271.00</b>	<b>1,914.76</b>	<b>8,640.56</b>	<b>7,708.41</b>
3	Share of (loss) / profit of joint venture and an associate	11.61	(9.92)	(24.48)	31.93	(49.49)
4	<b>Profit before exceptional items and tax (1 - 2 + 3)</b>	<b>18.41</b>	<b>210.87</b>	<b>(60.23)</b>	<b>896.93</b>	<b>756.08</b>
5	Exceptional items (refer note 2)	-	-	417.94	-	417.94
6	<b>Profit before tax (4 - 5)</b>	<b>18.41</b>	<b>210.87</b>	<b>(478.17)</b>	<b>896.93</b>	<b>338.14</b>
7	<b>Tax expense</b>					
	- Current tax	2.34	35.84	28.32	179.39	210.76
	- Deferred tax	78.94	74.63	(20.56)	27.71	58.74
	- Deferred tax (recoverable) / adjustable in future tariff	(68.66)	(46.68)	(5.88)	5.34	(16.27)
8	<b>Net profit after tax for the period / year (6 - 7)</b>	<b>5.79</b>	<b>147.08</b>	<b>(480.05)</b>	<b>684.49</b>	<b>84.91</b>
	<b>Attributable to :</b>					
	<b>Owners of the Company</b>	<b>3.87</b>	<b>146.13</b>	<b>(483.07)</b>	<b>695.13</b>	<b>77.97</b>
	Non controlling interests	1.92	0.95	3.02	(10.64)	6.94
9	<b>Other comprehensive (loss) / income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(98.00)	(524.59)	129.26	32.25	700.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.84	61.11	(0.13)	0.44	(0.13)
	B. (i) Items that will be reclassified to profit or loss	(1.83)	(12.15)	1.20	(20.67)	(3.52)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive (loss) / income</b>	<b>(88.99)</b>	<b>(475.63)</b>	<b>130.33</b>	<b>12.02</b>	<b>697.12</b>
	<b>Attributable to :</b>					
	<b>Owners of the Company</b>	<b>(88.99)</b>	<b>(475.63)</b>	<b>130.33</b>	<b>12.02</b>	<b>697.12</b>
	Non controlling interests	* (0.00)	-	* 0.00	* (0.00)	* 0.00
10	<b>Total comprehensive (loss) / income for the period / year (8 + 9)</b>	<b>(83.20)</b>	<b>(328.55)</b>	<b>(349.72)</b>	<b>696.51</b>	<b>782.03</b>
	<b>Attributable to :</b>					
	<b>Owners of the Company</b>	<b>(85.12)</b>	<b>(329.50)</b>	<b>(352.74)</b>	<b>707.15</b>	<b>775.09</b>
	Non controlling interests	1.92	0.95	3.02	(10.64)	6.94
11	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,640.87	1,640.29	1,640.05	1,640.87	1,640.05
12	Other equity				10,181.37	9,469.65
13	Earnings per share (EPS) (not annualised)					
	- Basic EPS ( ₹ )	0.02	0.89	(2.95)	4.24	0.48
	- Diluted EPS ( ₹ )	0.02	0.89	(2.95)	4.24	0.48

\* Less than ₹ 50,000



## Consolidated Statement of Assets and Liabilities:

( ₹ crore )

Sr. No.	Particulars	As at	
		31.03.2019 Audited	31.03.2018 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets:</b>		
	(a) Property, plant and equipment	16,289.96	17,296.98
	(b) Capital work-in-progress	399.97	293.53
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	894.76	940.59
	(e) Financial assets		
	(i) Investments		
	- Investments in an associate and joint venture	-	-
	- Other investments	2,108.26	2,078.17
	(ii) Loans	720.59	571.41
	(iii) Other financial assets	1,187.06	1,609.21
	(f) Income tax assets (net)	64.15	38.09
	(g) Other non-current assets	513.30	542.61
	<b>Total non - current assets</b>	<b>22,817.87</b>	<b>24,010.41</b>
<b>2</b>	<b>Current assets:</b>		
	(a) Inventories	454.73	535.54
	(b) Financial assets		
	(i) Investments	342.27	336.83
	(ii) Trade receivables	1,427.75	1,151.22
	(iii) Cash and cash equivalents	132.16	224.27
	(iv) Bank balances other than (iii) above	71.41	86.76
	(v) Loans	178.42	178.34
	(vi) Other financial assets	424.72	120.06
	(c) Other current assets	76.75	77.50
	<b>Total current assets</b>	<b>3,108.21</b>	<b>2,710.52</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>25,926.08</b>	<b>26,720.93</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,640.87	1,640.05
	(b) Other equity	10,181.37	9,469.65
	<b>Equity attributable to owners of the Company</b>	<b>11,822.24</b>	<b>11,109.70</b>
	Non-controlling interests	(12.03)	(3.94)
	<b>Total equity</b>	<b>11,810.21</b>	<b>11,105.76</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	9,240.35	10,821.00
	(ii) Other financial liabilities	0.17	0.26
	(b) Provisions	70.02	99.84
	(c) Deferred tax liabilities (net)	456.09	427.96
	(d) Other non-current liabilities	6.07	6.62
	<b>Total non - current liabilities</b>	<b>9,772.70</b>	<b>11,355.68</b>
<b>II</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	8.19
	(ii) Trade payables*	1,839.52	2,327.13
	(iii) Other financial liabilities	2,366.19	1,802.41
	(b) Other current liabilities	66.08	55.04
	(c) Provisions	31.33	31.44
	(d) Current tax liabilities (net)	40.05	35.28
	<b>Total current liabilities</b>	<b>4,343.17</b>	<b>4,259.49</b>
	<b>Total liabilities</b>	<b>14,115.87</b>	<b>15,615.17</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>25,926.08</b>	<b>26,720.93</b>

\* including buyer's / supplier's credit




Notes:

- 1 The Board of Directors has recommended dividend of 10% ( ₹ 1 per equity share of ₹ 10 each) for the year 2018-19 subject to the approval of shareholders in the Annual General Meeting.
- 2 For the year ended March 31, 2018, exceptional items comprise loss allowance of ₹ 417.94 crore towards loan to a party. The said loan was advanced for acquisition of a power plant. However, subsequently the deal was terminated. The measurement of the loss allowance reckons with the financial ability of the party and setoffs available for certain amounts payable to the same party towards an earlier acquisitions.
- 3 The Group plans to resume construction/developmental activities of 240 MW hydro power project at Kutehr, Himachal Pradesh. The state and central Hydro Power Policy, 2006 has been amended by the Government of Himachal Pradesh and the Government of India, respectively. Having regard to the same, the Group has started participating in bids invited by the distribution companies, and has simultaneously invited bids from contractors for development of the project. The carrying amounts related to the project as at March 31, 2019 comprise property, plant and equipment of ₹ 3.58 crore, capital work in progress of ₹ 259.53 crore and capital advance of ₹ 6.20 crore.
- 4 Effective April 1, 2018, Group has tied up the entire saleable capacity of a Hydro power plant in Karcham, Sholtu (Himachal Pradesh) ("the power plant") with various State DISCOMS through PTC India Limited. Consequently, the Group has revised the manner of depreciation of the power plant as per the depreciation rates /method prescribed under Central Electricity Regulation Commission (CERC) tariff regulation resulting into an increase in the depreciation expense for the quarter and year ended March 31, 2019, by ₹ 48.28 crore and ₹ 195.63 crore respectively.
- 5 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 6 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures 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.
- 7 Effective April 1, 2018 the Group has adopted IND AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the quarter and year ended March 31, 2019.
- 8 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2019.



Place : Mumbai  
Date : May 16, 2019

For and on behalf of the Board of Directors  
  
Prashant Jain  
Jt. Managing Director & CEO  
[DIN: 01281621]