

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **JSW ENERGY LIMITED** ("the Company"), which includes joint operations accounted on a proportionate basis, for the year ended March 31, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS 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 standalone financial statements and the financial information of joint operations.
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 Company'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 Company'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 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, the Statement:
 - (i) 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
 - (ii) 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 and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. 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

JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051
CIN : L74999MH1994PLC077041

Statement of Audited Standalone 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 10	Unaudited	Refer Note 10	Audited	
1	Income:					
	a) Revenue from operations	1,111.13	1,497.03	1,016.53	5,118.33	4,212.05
	b) Other income	89.72	56.13	130.34	362.78	493.71
	Total income	1,200.85	1,553.16	1,146.87	5,481.11	4,705.76
2	Expenses:					
	a) Fuel cost	862.08	1,099.45	791.91	3,959.67	3,149.31
	b) Purchase of power	-	14.07	-	14.07	-
	c) Employee benefits expense	34.18	32.98	26.06	130.84	107.00
	d) Finance costs	93.10	100.90	118.72	411.79	476.21
	e) Depreciation and amortisation expense	90.60	91.95	89.20	365.02	364.21
	f) Other expenses	72.27	39.51	63.56	209.44	248.80
	Total expenses	1,152.23	1,378.86	1,089.45	5,090.83	4,345.53
3	Profit before exceptional items and tax (1-2)	48.62	174.30	57.42	390.28	360.23
4	Exceptional items (refer note no.2)	-	-	659.18	-	659.18
5	Profit / (Loss) before tax (3-4)	48.62	174.30	(601.76)	390.28	(298.95)
6	Tax expense:					
	- Current tax	10.86	32.31	40.03	70.37	106.56
	- Deferred tax	10.19	27.99	(22.80)	68.46	38.77
7	Net profit / (loss) after tax for the period / year (5-6)	27.57	114.00	(618.99)	251.45	(444.28)
8	Other comprehensive (loss) / income					
A	(i) Items that will not be reclassified to profit or loss	(96.53)	(524.59)	128.55	33.72	700.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.53	61.11	-	0.13	-
B	(i) Items that will be reclassified to profit or loss	2.55	-	(1.10)	(2.38)	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive (loss) / income (net of tax)	(83.45)	(463.48)	127.45	31.47	693.20
9	Total comprehensive (loss) / Income for the period / year (7+8)	(55.88)	(349.48)	(491.54)	282.92	248.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.87	1,640.29	1,640.05	1,640.87	1,640.05
11	Other equity				8,526.61	8,237.42
12	Earnings per share (EPS) (not annualised)					
	- Basic EPS (₹)	0.17	0.70	(3.77)	1.53	(2.71)
	- Diluted EPS (₹)	0.17	0.70	(3.77)	1.53	(2.71)
13	Debt equity ratio (refer note no.9)				0.28	0.32
14	Debt service coverage ratio (refer note no.9)				1.27	1.38
15	Interest service coverage ratio (refer note no.9)				3.78	3.04



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	31.03.2019	31.03.2018
	Audited	
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	4,852.07	5,110.15
(b) Capital work-in-progress	376.78	260.55
(c) Other Intangible assets	0.60	0.99
(d) Financial assets		
(i) Investments	6,512.40	6,893.71
(ii) Loans	881.12	734.41
(iii) Other financial assets	942.66	964.96
(e) Income tax assets (net)	7.97	2.61
(f) Other non-current assets	433.04	487.73
Total non - current assets	14,006.64	14,455.11
2. Current assets:		
(a) Inventories	348.46	449.96
(b) Financial assets		
(i) Investments	190.19	69.32
(ii) Trade receivables	554.70	488.52
(iii) Cash and cash equivalents	69.58	81.86
(iv) Bank Balances other than (iii) above	42.92	56.66
(v) Loans	182.51	182.42
(vi) Other financial assets	78.92	107.61
(c) Other current assets	36.29	20.42
Total current assets	1,503.57	1,456.77
TOTAL ASSETS (1+2)	15,510.21	15,911.88
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,640.87	1,640.05
(b) Other equity	8,526.61	8,237.42
Total equity	10,167.48	9,877.47
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,054.04	2,610.10
(ii) Other financial liabilities	0.26	0.36
(b) Provisions	15.80	12.51
(c) Deferred tax liabilities (net)	408.74	340.28
(d) Other non-current liabilities	6.37	6.62
Total non - current liabilities	2,485.21	2,969.87
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.69	1.14
b) Total outstanding dues of creditors other than micro and small enterprises*	1,558.22	2,070.31
(ii) Other financial liabilities	1,111.55	820.14
(b) Other current liabilities	143.63	133.97
(c) Provisions	4.40	3.71
(d) Income tax liabilities (net)	39.03	35.27
Total current liabilities	2,857.52	3,064.54
Total liabilities	5,342.73	6,034.41
TOTAL EQUITY AND LIABILITIES (1+2)	15,510.21	15,911.88

*Includes suppliers / buyer's credit



Notes :

- 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.
- 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.
- The Company 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 Company 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 ₹ 3.53 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore, loan of ₹ 0.80 crore to and investment of ₹ 29.02 crore in a subsidiary.
- The Company has only one reportable operating segment i.e. 'Power Generation'.
- 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 year ended March 31, 2019.
- Additional Disclosure:

Particulars	Year Ended	
	31.03.2019	31.03.2018
1. Net Worth (₹ Crore)	10,167.48	9,877.47
2. Debenture Redemption Reserve (₹ Crore)	166.67	155.83
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA- Stable outlook	CARE AA- -ve outlook
4. Asset Cover available (times)	1.84	1.73

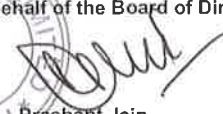
- The listed Secured Redeemable Non Convertible Debentures aggregating ₹ 1,298.82 crore as on March 31, 2019 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.
- Details of secured redeemable non-convertible debentures are as follows :

Particulars	Previous Payment Dates		Next Payment Date	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	21.01.2019	21.01.2019	20.07.2019	20.04.2019
	30.01.2019	30.01.2019	30.07.2019	30.04.2019
	16.02.2019	16.02.2019	16.08.2019	16.05.2019
8.65% Secured Redeemable Non Convertible Debentures	NA	31.12.2018	30.12.2020	30.12.2019
8.40% Secured Redeemable Non Convertible Debentures	NA	21.09.2018	18.09.2020	20.09.2019
Interest and Principal have been paid on the due dates				

- Formula for computation of ratios are as follows:
 Debt equity ratio = (Secured Loans + Unsecured Loans) / (Equity Share Capital + Other Equity)
 Debt Service Coverage Ratio = Profit before Interest on Term Loans, Depreciation, Exceptional Items and Tax / (Interest on Term Loans + Scheduled Principal repayments made during the year for Long Term Loans)
 Interest Service Coverage Ratio = Profit before Interest on Term Loans, Depreciation, Exceptional Items and Tax / Interest on Term Loans
- 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 16, 2019.



Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

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