

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

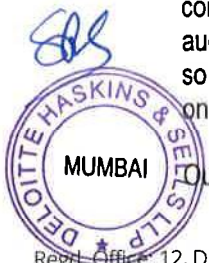
TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent"), which includes Joint Operations consolidated on a proportionate basis, and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/ (loss) of its joint venture and an associate for the quarter ended June 30, 2017 ("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.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 Parent's 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. The Statement includes the results of the entities listed in Annexure "A" to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, 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.
5. We did not review the interim financial results of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs. 1,384.47 crore for the quarter ended June 30, 2017, and total profit after tax (net) of Rs. 198.41 crore and total comprehensive income (net) of Rs. 304.87 crore for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

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



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6. The consolidated unaudited financial results includes the interim financial information/ financial results of 19 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 8.92 crore, total loss after tax (net) of Rs. 4.94 crore, and total comprehensive loss (net) of Rs. 4.94 crore for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's proportionate share of expenditure of Rs. 3.30 crore in respect of 2 joint operations, share of loss after tax of Rs. 3.57 crore and total comprehensive loss of Rs. 3.57 crore in respect of an associate and a joint venture, for the quarter ended June 30, 2017, based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on these interim financial information/ results certified by the Management.

7. The comparative financial information of the Group for the corresponding quarter ended June 30, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on July 21, 2016 and April 29, 2017 respectively.

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

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



Samir R. Shah
Partner
(Membership No. 101708)

Mumbai, August 11, 2017

Deloitte Haskins & Sells LLP

Annexure "A" List of entities included in the Statement

(i) Subsidiaries

- (a) Himachal Baspa Power Company Limited
- (b) JSW Energy (Kutehr) Limited
- (c) JSW Energy (Raigarh) Limited
- (d) JSW Green Energy Limited
- (e) JSW Power Trading Company Limited
- (f) Jaigad Power Transco Limited
- (g) Raj WestPower Limited
- (h) JSW Energy Minerals Mauritius Limited
- (i) JSW Energy Natural Resources Mauritius Limited
- (j) JSW Energy Natural Resources (BVI) Limited*
- (k) JSW Energy Natural Resource UK Limited
- (l) Minerals & Energy Swaziland Proprietary Limited
- (m) JSW Energy Natural Resources South Africa Limited
- (n) Royal Bafokeng Capital (Pty) Limited
- (o) Mainsail Trading 55 Proprietary Limited
- (p) South African Coal Mining Holdings Limited
- (q) Ilanga Coal Mines Proprietary Limited
- (r) SACM (Breyten) Proprietary Limited
- (s) South African Coal Mining Equipment Company Proprietary Limited
- (t) South African Coal Mining Operations Proprietary Limited
- (u) Umlabu Colliery Proprietary Limited
- (v) Voorslag Coal Handling Proprietary Limited
- (w) Jigmining Operations No 1 Proprietary Limited
- (x) Jigmining Operations No 3 Proprietary Limited
- (y) Yomhlaba Coal Proprietary Limited
- (z) SACM (Newcastle) Proprietary Limited

(ii) Jointly controlled entity

Barmer Lignite Mining Company Limited

(iii) Associate

Toshiba JSW Power Systems Private Limited

* Dissolved during the quarter



JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Unaudited Consolidated Financial Results for the quarter ended 30.06.2017

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017	
		Unaudited	Audited	Unaudited	Audited	
1	Income:					
	a) Revenue from operations	2,231.64	1,862.08	2,450.03	8,263.43	
	b) Other income	102.52	73.21	41.64	217.00	
	Total income	2,334.16	1,935.29	2,491.67	8,480.43	
2	Expenses:					
	a) Fuel cost	1,120.42	1,005.15	1,040.59	3,907.22	
	b) Purchase of power	24.18	52.25	43.30	153.10	
	c) Employee benefits expense	55.96	53.83	52.79	211.77	
	d) Finance costs	396.32	396.96	429.27	1,684.75	
	e) Depreciation and amortisation expense	242.76	237.86	239.76	969.15	
	f) Other expenses	162.25	163.99	196.09	666.98	
	Total expenses	2,001.89	1,910.04	2,001.80	7,592.97	
3	Share of (loss)/ profit of an Associate/ Joint Venture	(3.73)	2.16	(0.21)	4.06	
4	Profit before tax (1 - 2 + 3)	328.54	27.41	489.66	891.52	
5	Tax expenses					
	- Current tax	74.26	3.22	108.25	196.10	
	- Deferred tax	37.10	(0.57)	16.52	72.91	
6	Profit for the period (4 - 5)	217.18	24.76	364.89	622.51	
	Attributable to :					
	Owners of the Company	217.28	23.72	366.53	629.03	
	Non controlling interests	(0.10)	1.04	(1.64)	(6.52)	
7	Other comprehensive income					
	A.(i) Items that will not be reclassified to profit or loss	106.46	176.96	126.84	418.06	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.27	-	0.27	
	B.(i) Items that will be reclassified to profit or loss	3.23	(0.74)	3.11	13.76	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	
		109.69	176.49	129.95	432.09	
	Attributable to :					
	Owners of the Company	109.69	176.49	129.95	432.09	
	Non Controlling Interests	-	* 0.00	-	* 0.00	
8	Total comprehensive income for the period (6 + 7)	326.87	201.25	494.84	1,054.60	
	Attributable to :					
	Owners of the Company	326.97	200.21	496.48	1,061.12	
	Non Controlling Interests	(0.10)	1.04	(1.64)	(6.52)	
9	Paid-up Equity Share Capital (net of treasury shares)	1,629.00	1,627.95	1,626.79	1,627.95	
	(Face Value of ₹ 10 per share)					
10	Other Equity				8,740.51	
11	Earnings per Share (not annualised)					
	- Basic EPS (₹)	1.33	0.15	2.25	3.86	
	- Diluted EPS (₹)	1.33	0.15	2.25	3.86	

* Less than ₹ 1 lakh



Notes :

- 1 The Group is engaged in only one segment viz. "Generation and Sale of Power" and as such there are no separate reportable segments as per IND AS – 108 "Operating Segments".
- 2 The figures of the quarter ended 31.03.2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11.08.2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30.06.2017.

For and on behalf of the Board of Directors

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



Place : Mumbai
Date : 11.08.2017

