

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 ended June 30, 2017 ("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.

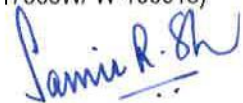
4. The standalone unaudited financial results includes the Company's proportionate share of expenditure of Rs.3.30 crore for the quarter ended June 30, 2017, in respect of joint operations which are based on financial information certified by the Management.

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

5. The comparative financial information of the Company 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.

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

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 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	1,122.11	1,012.98	1,298.81	4,040.97
	b) Other income	113.63	77.47	110.76	328.55
	Total income	1,235.74	1,090.45	1,409.57	4,369.52
2	Expenses:				
	a) Fuel cost	838.13	730.59	756.02	2,721.20
	b) Purchase of power	-	33.67	-	33.67
	c) Employee benefits expense	29.90	30.96	29.76	120.10
	d) Finance costs	117.13	113.27	167.25	533.04
	e) Depreciation and amortisation expense	92.55	90.53	89.61	363.90
	f) Other expenses	65.85	65.78	65.07	260.73
	Total expenses	1,143.56	1,064.80	1,107.71	4,032.64
3	Profit before tax (1-2)	92.18	25.65	301.86	336.88
4	Tax expenses:				
	- Current tax	18.44	6.74	64.42	73.16
	- Deferred tax	22.17	16.46	12.38	68.97
5	Net profit for the period (3-4)	51.57	2.45	225.06	194.75
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	0.22	-	0.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.05)	-	(0.05)
7	Total comprehensive income for the period (5+6)	51.57	2.62	225.06	194.92
8	Paid-up equity share capital (net of treasury shares)				
	(Face value of ₹ 10 per share)	1,629.00	1,627.95	1,626.79	1,627.95
9	Other equity				6,765.61
10	Earnings per share (EPS) (not annualised)				
	- Basic EPS (₹)	0.32	0.02	1.38	1.20
	- Diluted EPS (₹)	0.32	0.02	1.38	1.20

Notes :

- The Company 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".
- 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.
- 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

Place : Mumbai
Date : 11.08.2017

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

