

**INDEPENDENT AUDITOR'S 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 loss of its joint venture and an associate for the year ended 31st March, 2018 ("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 5th July, 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 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 Standard 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.

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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 of the subsidiaries 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 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 31st March, 2018.
5. Attention is invited to note 2 to the Consolidated Ind AS financial results regarding the plans of the Group to resume construction/developmental activities of a hydropower project. The carrying amounts related to the project as at March 31, 2018 comprise property, plant and equipment of Rs. 3.61 crore, capital work in progress of Rs. 259.46 crore, capital advance of Rs. 6.19 crore.

Our opinion is not modified in respect of this matter.

6. We did not audit the financial statements of 9 subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs. 16,050.17 crore as at 31st March, 2018, total revenues of Rs. 5,266.00 crore, total profit after tax (net) of Rs. 356.91 crore and total comprehensive income of Rs. 357.48 crore for the year ended 31st March, 2018, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion report 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.

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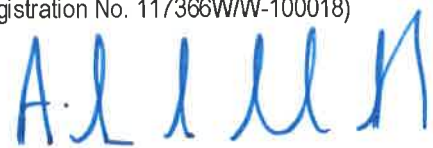
7. The consolidated financial results includes the unaudited financial statements/ financial information of 19 subsidiaries, whose financial statements/ financial results reflect total assets of Rs. 197.21 crore as at 31st March, 2018, total revenue of Rs. 60.26 crore, total profit after tax (net) of Rs. 3.45 crore and total comprehensive income of Rs. 3.45 crore for the year ended 31st March, 2018, as considered in the consolidated financial results. The consolidated financial results also includes the Group's proportionate share of the total assets of Rs. 463.59 crore as at 31st March, 2018 and of total revenue of Rs. 5.03 crore in respect of 2 joint operations for the year ended 31st March, 2018, share of loss after tax of Rs. 49.49 crore and total comprehensive loss of Rs. 49.49 crore for the year ended 31st March, 2018, 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 ventures and associates, is based solely on such unaudited financial statements/ information. In our opinion and 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 this matter with respect to our reliance on the financial statements/ financial information certified by the Management.

8. The Statement includes the results for the Quarter ended 31st March, 2018 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.
9. The comparative financial information of the Company for the corresponding quarter and year ended 31st March, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on 29th April, 2017.

Our report is not modified in respect of this matter.

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



A. Siddharth
Partner

(Membership No. 31467)

Mumbai, May 3, 2018

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 Solar Limited
- (i) JSW Electric Vehicles Private Limited
- (j) JSW Energy Minerals Mauritius Limited
- (k) JSW Energy Natural Resources Mauritius Limited
- (l) JSW Energy Natural Resources (BVI) Limited*
- (m) JSW Energy Natural Resource UK Limited*
- (n) Minerals & Energy Swaziland Proprietary Limited
- (o) JSW Energy Natural Resources South Africa Limited
- (p) Royal Bafokeng Capital (Pty) Limited
- (q) Mainsail Trading 55 Proprietary Limited
- (r) South African Coal Mining Holdings Limited
- (s) Ilanga Coal Mines Proprietary Limited*
- (t) SACM (Breyten) Proprietary Limited
- (u) South African Coal Mining Equipment Company Proprietary Limited
- (v) South African Coal Mining Operations Proprietary Limited
- (w) Umlabu Colliery Proprietary Limited
- (x) Voorslag Coal Handling Proprietary Limited*
- (y) Jigmining Operations No 1 Proprietary Limited
- (z) Jigmining Operations No 3 Proprietary Limited*
- (aa) Yomhlaba Coal Proprietary Limited
- (ab) SACM (Newcastle) Proprietary Limited*

(ii) Jointly controlled entity

Barmer Lignite Mining Company Limited

(iii) Associate

Toshiba JSW Power Systems Private Limited

* Dissolved during the year

** amalgamated with JSW Green Energy Limited during the year

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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 31.03.2018

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Refer note 4	Unaudited	Refer note 4	Audited	
1	Income:					
	a) Revenue from operations	1,775.08	1,993.20	1,862.08	8,048.96	8,263.43
	b) Other income	103.93	92.60	73.21	465.02	217.00
	Total income	1,879.01	2,085.80	1,935.29	8,513.98	8,480.43
2	Expenses:					
	a) Fuel cost	1,111.46	1,171.12	1,005.15	4,338.87	3,907.22
	b) Purchase of power	11.58	20.22	52.25	74.58	153.10
	c) Employee benefits expense	50.69	54.53	53.83	215.09	211.77
	d) Finance costs	323.45	340.56	396.96	1,455.91	1,684.75
	e) Depreciation and amortisation expense	237.73	240.68	237.86	966.08	969.15
	f) Other expenses	179.85	166.68	163.99	657.88	666.98
	Total expenses	1,914.76	1,993.79	1,910.04	7,708.41	7,592.97
3	Share of (loss) / profit of an Associate / Joint Venture	(24.48)	(21.68)	2.16	(49.49)	4.06
4	Profit / (loss) before exceptional items and tax (1 - 2 + 3)	(60.23)	70.33	27.41	756.08	891.52
5	Exceptional items (refer note 1)	417.94	-	-	417.94	-
6	Profit / (loss) before tax (4 - 5)	(478.17)	70.33	27.41	338.14	891.52
7	Tax expense					
	- Current tax	28.32	19.91	3.22	210.76	196.10
	- Deferred tax	(26.44)	(0.13)	(0.57)	42.47	72.91
8	Net profit / (loss) after tax for the period / year (6 - 7)	(480.05)	50.55	24.76	84.91	622.51
	Attributable to :					
	Owners of the company	(483.07)	46.87	23.72	77.97	629.03
	Non controlling interests	3.02	3.68	1.04	6.94	(6.52)
9	Other comprehensive income					
	A.(i) Items that will not be reclassified to profit or loss	126.67	149.53	176.96	698.18	418.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	-	0.27	(0.13)	0.27
	B.(i) Items that will be reclassified to profit or loss	3.79	(7.37)	(0.74)	(0.93)	13.76
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income / (loss)	130.33	142.16	176.49	697.12	432.09
	Attributable to :					
	Owners of the company	130.33	142.16	176.49	697.12	432.09
	Non Controlling Interests	* 0.00	-	* 0.00	* 0.00	* 0.00
10	Total comprehensive income / (loss) for the period / year (8 + 9)	(349.72)	192.71	201.25	782.03	1,054.60
	Attributable to :					
	Owners of the company	(352.74)	189.03	200.21	775.09	1,061.12
	Non Controlling Interests	3.02	3.68	1.04	6.94	(6.52)
11	Paid-up equity share capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,640.05	1,639.93	1,627.95	1,640.05	1,627.95
12	Other equity				9,469.65	8,740.51
13	Earnings per share (not annualised)					
	- Basic EPS (₹)	(2.95)	0.29	0.15	0.48	3.86
	- Diluted EPS (₹)	(2.95)	0.29	0.15	0.48	3.86

* Less than ₹ 1 lakh

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Consolidated Statement of Assets and Liabilities:

(₹ crore)

Sr. No.	Particulars	As at	
		31.03.2018 Audited	31.03.2017 Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	17,296.98	17,876.50
	(b) Capital work-in-progress	293.53	530.74
	(c) Goodwill	639.82	644.86
	(d) Other intangible assets	940.59	969.23
	(e) Financial assets		
	(i) Investments		
	- Investments in an associate and joint venture	6.52	6.57
	- Other investments	2,071.65	1,353.35
	(ii) Loans	571.41	764.48
	(iii) Other financial assets	1,609.21	1,586.03
	(f) Income tax assets (net)	38.09	57.98
	(g) Other non-current assets	542.61	524.24
	Total non - current assets	24,010.41	24,313.98
2	Current assets:		
	(a) Inventories	535.54	592.90
	(b) Financial assets		
	(i) Investments	336.83	218.90
	(ii) Trade receivables	1,151.22	2,182.75
	(iii) Cash and cash equivalents	224.27	590.71
	(iv) Bank balances other than (iii) above	86.76	193.59
	(v) Loans	178.34	80.62
	(vi) Other financial assets	120.06	134.67
	(c) Other current assets	77.50	81.22
	Total current assets	2,710.52	4,075.36
	TOTAL ASSETS (1+2)	26,720.93	28,389.34
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,640.05	1,627.95
	(b) Other equity	9,469.65	8,740.51
	Equity attributable to owners of the Company	11,109.70	10,368.46
	Non-controlling interests	(3.94)	2.37
	Total equity	11,105.76	10,370.83
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,821.00	13,125.92
	(ii) Other financial liabilities	0.26	0.56
	(b) Provisions	99.84	47.11
	(c) Deferred tax liabilities (net)	427.96	380.54
	(d) Other non-current liabilities	6.62	1.75
	Total non - current liabilities	11,355.68	13,555.88
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8.19	8.67
	(ii) Trade payables*	2,327.13	2,118.72
	(iii) Other financial liabilities	1,802.41	2,282.13
	(b) Other current liabilities	55.04	44.00
	(c) Provisions	31.44	9.11
	(d) Current tax liabilities (net)	35.28	-
	Total current liabilities	4,259.49	4,462.63
	Total liabilities	15,615.17	18,018.51
	TOTAL EQUITY AND LIABILITIES (1+2)	26,720.93	28,389.34
	* including buyer's credit		

Notes:

- 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.
- The Group has plans of resuming construction/ developmental activities of a hydropower project in Himachal Pradesh after Hydropower policy 2018-28 is announced. The carrying amounts related to the project as at March 31, 2018 comprise property, plant and equipment of ₹ 3.61 crore, capital work in progress of ₹ 259.46 crore and capital advance of ₹ 6.19 crore.
- The Group has only one reportable operating segment i.e. 'Power Generation'.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 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 consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 3, 2018.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 3, 2018Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]