

# INDEPENDENT LIMITED ASSURANCE ON SUSTAINABILITY DISCLOSURES



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## INDEPENDENT ASSURANCE STATEMENT

### The Board of Directors and Management

JSW Energy Limited  
Mumbai, India

Ernst & Young Associates LLP (EY) was engaged by JSW Energy Limited (the 'Company') to provide independent assurance on its Integrated Report (the 'Report') for the Financial Year 2019-20.

The development of the Report, based on the <IR> Integrated Reporting Framework by International Integrated Reporting Council (IIRC) and the Global Reporting Initiative (GRI) Standards, its content and presentation is the sole responsibility of the management of the Company. EY's responsibility, as agreed with the management of the Company, is to provide independent assurance on the report content as described in the scope of assurance below. Our responsibility in performing our assurance activities is to the management of the Company only and in accordance with the terms of reference agreed with the Company. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organization. Any dependence that any such third party may place on the Report is entirely at its own risk. The assurance statement should not be taken as a basis for interpreting the Company's overall performance, except for the aspects mentioned in the scope below.

### Scope of assurance

The scope of assurance covers the following aspects of the Report:

- ▶ Data and information related to the Company's sustainability performance for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020;
- ▶ The Company's internal protocols, processes, and controls related to the collection and collation of sustainability performance data;
- ▶ Verification of sample data and related information through consultations at the Company's Head Office in Mumbai as well as desk reviews of the following plant locations:
  - Ratnagiri, Maharashtra
  - Vijaynagar, Karnataka
- ▶ Review of data on a sample basis, at the above-mentioned manufacturing locations, pertaining to the following Specific Disclosures of the GRI Standards:
  - Environmental Topics: Energy (302-1, 302-2, 302-3, 302-4), Water (303-1, 303-3), Emissions (305-1, 305-2, 305-3, 305-4, 305-6, 305-7), Effluents and Waste (306-2).
  - Social Topics: Employment (401-1), Occupational Health and Safety (403-2), Training and Education (404-1).

### Limitations of our review

The assurance scope excludes:

- ▶ Operations of the Company other than those mentioned in the 'Scope of Assurance';
- ▶ Aspects of the Report and data/information other than those mentioned above;



- ▶ Data and information outside the defined reporting period i.e. 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020;
- ▶ The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention provided by the Company;
- ▶ Review of the Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters;
- ▶ Data and information on economic and financial performance of the Company.

#### **Assurance criteria**

The assurance engagement was planned and performed in accordance with the International Federation of Accountants' International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000). In addition, assurance of the indicators pertaining to Greenhouse Gas emissions (GRI 305-1, 305-2, 305-3 and 305-4) was in accordance with the International Federation of Accountants' International Standard for Assurance Engagements on Greenhouse Gas Statements (ISAE 3410). Our evidence-gathering procedures were designed to obtain a 'Limited' level of assurance (as set out in ISAE 3000 and ISAE 3410) on reporting principles, as well as conformance of sustainability performance disclosures as per GRI Standards.

#### **What we did to form our conclusions**

In order to form our conclusions we undertook the following key steps:

- ▶ Interviews with select key personnel and the core team responsible for the preparation of the Report to understand the Company's sustainability vision, mechanism for management of sustainability issues and engagement with key stakeholders;
- ▶ Interactions with the key personnel at the Company's manufacturing plants to understand and review the current processes in place for capturing sustainability performance data;
- ▶ Desk review of sustainability data reported by plant locations as mentioned in the 'Scope of Assurance' above;
- ▶ Review of relevant documents and systems for gathering, analyzing and aggregating sustainability performance data in the reporting period;
- ▶ Review of select qualitative statements in various sections of the Report.

#### **Our Observations**

The Company has developed the Report based on the Integrated Reporting Framework and GRI Standards. The Report includes a description of the Company's stakeholder engagement, materiality assessment and relevant performance disclosures on the material topics. Data reported for some indicators under review underwent change as part of our assurance process. There is scope for improving the internal data controls, documentation management and method of calculation and/or estimation for the said indicators.

#### **Our Conclusion**

Nothing has come to our attention that causes us not to believe that the information has been presented fairly, in material respects, in keeping with the GRI Standards and the Company's reporting principles and criteria.

# INDEPENDENT LIMITED ASSURANCE ON SUSTAINABILITY DISCLOSURES



## Our assurance team and independence

Our assurance team, comprising of multidisciplinary professionals, has been drawn from our climate change and sustainability network and undertakes similar engagements with a number of significant Indian and international businesses. As an assurance provider, EY is required to comply with the independence requirements set out in International Federation of Accountants (IFAC) Code of Ethics<sup>1</sup> for Professional Accountants. EY's independence policies and procedures ensure compliance with the Code.

for Ernst & Young Associates LLP,

A handwritten signature in blue ink, appearing to read 'Chaitanya Kalia', is positioned above the printed name.

**Chaitanya Kalia**

Partner

17 July 2020

Mumbai

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<sup>1</sup> International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. This Code establishes ethical requirements for professional accountants. The guidance related to network firms was updated in July 2006.