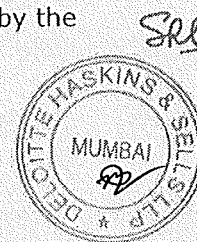


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**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") for the quarter and six months ended September 30, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

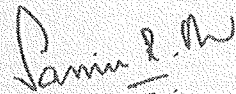
Attention is drawn to Note 7 of the Statement which states that the standalone statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.



# Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Samir R. Shah  
(Partner)

(Membership No. 101708)  
UDIN: 19101708AAAADS2135

Place: Sawai Madhopur  
Date: November 1, 2019

# JSW ENERGY LIMITED

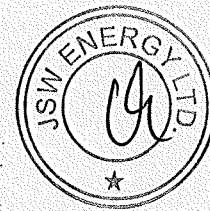
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Statement of Standalone unaudited Financial Results for the quarter and six months ended 30.09.2019

( ₹ Crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>						
	a) Revenue from operations	1,063.50	1,142.75	1,199.10	2,206.25	2,510.17	5,118.33
	b) Other income	86.89	48.68	139.90	135.57	216.93	362.78
	<b>Total income</b>	<b>1,150.39</b>	<b>1,191.43</b>	<b>1,339.00</b>	<b>2,341.82</b>	<b>2,727.10</b>	<b>5,481.11</b>
2	<b>Expenses:</b>						
	a) Fuel cost	774.57	820.62	948.20	1,595.19	1,998.14	3,959.67
	b) Purchase of power	-	-	-	-	-	14.07
	c) Employee benefits expense	30.17	29.60	31.75	59.77	63.68	130.84
	d) Finance costs	89.14	86.38	108.91	175.52	217.79	411.79
	e) Depreciation and amortisation expense	93.05	92.11	91.60	185.16	182.47	365.02
	f) Other expenses	61.22	46.67	50.19	107.89	97.66	209.44
	<b>Total expenses</b>	<b>1,048.15</b>	<b>1,075.38</b>	<b>1,230.65</b>	<b>2,123.53</b>	<b>2,559.74</b>	<b>5,090.83</b>
3	<b>Profit before tax (1-2)</b>	<b>102.24</b>	<b>116.05</b>	<b>108.35</b>	<b>218.29</b>	<b>167.36</b>	<b>390.28</b>
4	<b>Tax expense:</b>						
	- Current tax	13.83	25.38	23.25	39.21	27.20	70.37
	- Deferred tax	23.78	15.73	14.17	39.51	30.28	68.46
5	<b>Profit for the period / year (3-4)</b>	<b>64.63</b>	<b>74.94</b>	<b>70.93</b>	<b>139.57</b>	<b>109.88</b>	<b>251.45</b>
6	<b>Other comprehensive (loss) / income</b>						
A	(i) Items that will not be reclassified to profit or loss	(326.73)	(115.21)	384.16	(441.94)	654.84	33.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(44.75)	-	(71.51)	0.13
B	(i) Items that will be reclassified to profit or loss	8.46	(49.40)	-	(40.94)	(4.93)	(2.38)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.96)	17.26	-	14.30	-	-
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>(321.23)</b>	<b>(147.35)</b>	<b>339.41</b>	<b>(468.58)</b>	<b>578.40</b>	<b>31.47</b>
7	<b>Total comprehensive (loss) / income for the period / year (5+6)</b>	<b>(256.60)</b>	<b>(72.41)</b>	<b>410.34</b>	<b>(329.01)</b>	<b>688.28</b>	<b>282.92</b>
8	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,641.21	1,641.21	1,640.10	1,641.21	1,640.10	1,640.87
9	Other equity						8,526.61
10	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS ( ₹ )	0.39	0.46	0.43	0.85	0.67	1.53
	- Diluted EPS ( ₹ )	0.39	0.46	0.43	0.85	0.67	1.53
11	Debt equity ratio (refer note no.6)				0.28	0.29	0.28
12	Debt service coverage ratio (refer note no.6)				1.34	1.20	1.27
13	Interest service coverage ratio (refer note no.6)				4.32	3.52	3.78

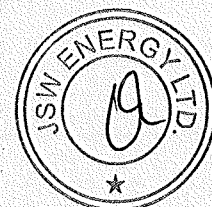


## Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	30.09.2019	31.03.2019
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets:</b>		
(a) Property, plant and equipment	4,705.88	4,852.07
(b) Capital work-in-progress	349.22	376.78
(c) Other Intangible assets	0.31	0.60
(d) Investments in subsidiaries and an associate	4,051.69	4,063.14
(e) Financial assets		
(i) Investments	1,818.12	2,449.26
(ii) Loans	881.55	881.12
(iii) Other financial assets	1,017.14	942.66
(f) Income tax assets (net)	14.54	7.97
(g) Other non-current assets	78.60	433.04
<b>Total non - current assets</b>	<b>12,917.05</b>	<b>14,006.64</b>
<b>2. Current assets:</b>		
(a) Inventories	408.30	348.46
(b) Financial assets		
(i) Investments	21.61	190.19
(ii) Trade receivables	689.62	554.70
(iii) Cash and cash equivalents	48.00	69.58
(iv) Bank Balances other than (iii) above	31.94	42.92
(v) Loans	368.42	182.51
(vi) Other financial assets	129.38	78.92
(c) Other current assets	56.08	36.29
<b>Total current assets</b>	<b>1,753.35</b>	<b>1,503.57</b>
<b>TOTAL ASSETS (1+2)</b>	<b>14,670.40</b>	<b>15,510.21</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,641.21	1,640.87
(b) Other equity	8,003.03	8,526.61
<b>Total equity</b>	<b>9,644.24</b>	<b>10,167.48</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,335.28	2,054.04
(ii) Other financial liabilities	0.50	0.26
(b) Provisions	17.68	15.80
(c) Deferred tax liabilities (net)	433.94	408.74
(d) Other non-current liabilities	6.29	6.37
<b>Total non - current liabilities</b>	<b>1,793.69</b>	<b>2,485.21</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	99.32	-
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.33	0.69
b) Total outstanding dues of creditors other than micro and small enterprises*	1,397.76	1,558.22
(iii) Other financial liabilities	1,562.67	1,111.55
(b) Other current liabilities	128.96	143.63
(c) Provisions	4.40	4.40
(d) Income tax liabilities (net)	39.03	39.03
<b>Total current liabilities</b>	<b>3,232.47</b>	<b>2,857.52</b>
<b>Total liabilities</b>	<b>5,026.16</b>	<b>5,342.73</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>14,670.40</b>	<b>15,510.21</b>

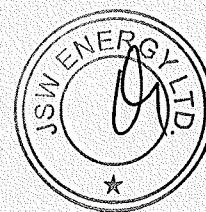
\*Includes acceptances



## Standalone statement of cash flows

₹ Crore

Particulars	For the Six Months Ended	
	30.09.2019	30.09.2018
	Unaudited	Refer Note 7
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	218.29	167.36
Adjusted for:		
Depreciation and amortisation expense	185.16	182.53
Interest income earned on financial assets that are not designated as at FVTPL	(100.11)	(134.71)
Interest income earned on other assets	-	(22.93)
Finance costs	175.52	217.79
Share based payments	1.84	1.08
Dividend income	(28.72)	(32.59)
(Gain) / Loss on sale / discard of property, plant and equipment	(0.01)	-
Impairment loss allowance for investment in a subsidiary	11.45	-
Allowance for doubtful loans / trade receivables / interest receivables	4.13	5.52
Unrealised foreign exchange gain (net)	(11.00)	(1.46)
<b>Operating profit before working capital changes</b>	<b>456.55</b>	<b>382.59</b>
<b>Adjustment for movement in working capital :</b>		
Increase in trade receivables	(135.28)	(37.27)
Increase in inventories	(59.84)	(49.47)
Increase in current and non current assets	(50.92)	(3.69)
Decrease in trade payables and other liabilities	(161.53)	(378.75)
<b>Cash flow from operations</b>	<b>48.98</b>	<b>(86.59)</b>
Income Taxes Paid (net)	(45.78)	(9.92)
<b>Net Cash Generated / (Used in) from Operating Activities (A)</b>	<b>3.20</b>	<b>(96.51)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including CWIP and capital advances)	(46.71)	(100.67)
Proceeds from sale of property, plant and equipment	1.31	-
Interest received	81.92	109.78
Dividend received	28.72	32.59
Loans given	(872.58)	(1,182.00)
Loans repaid	1,020.84	1,333.42
Proceeds from Redemption of investment in debentures of a subsidiary	189.50	229.00
Bank deposits not considered as cash and cash equivalents (net)	9.98	29.27
<b>Net Cash Generated from Investing Activities (B)</b>	<b>412.98</b>	<b>451.37</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from transfer of treasury shares under ESOP plan	(2.90)	(3.69)
Proceeds from issue of equity shares under ESOP Plan	4.68	3.94
Proceeds from borrowings	-	200.00
Repayment of borrowings	(269.49)	(267.52)
Proceeds from / (repayment) of current borrowings (net)	99.32	-
Interest paid	(240.09)	(278.32)
Dividend paid (including corporate dividend tax)	(197.86)	-
<b>Net Cash Used in Financing Activities (C)</b>	<b>(606.34)</b>	<b>(345.59)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(190.16)</b>	<b>9.27</b>
<b>Cash and Cash Equivalents - at the beginning of the period</b>	<b>259.77</b>	<b>151.18</b>
<b>Cash and Cash Equivalents - at the end of the period</b>	<b>69.61</b>	<b>160.45</b>
<b>Cash and Cash Equivalents consists of</b>		
Investment in liquid mutual funds	21.61	-
Cash and cash equivalents	48.00	160.45
<b>Cash and cash equivalents</b>	<b>69.61</b>	<b>160.45</b>



**Notes :**

- Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases using the modified retrospective approach. The adoption of the standard did not have any material impact on these financial results.
- The Company has only one reportable operating segment i.e. 'Power Generation'.
- Additional Disclosure:

Particulars	Six Months Ended		Year Ended
	30.09.2019	30.09.2018	31.03.2019
1. Net Worth (₹ Crore)	9,644.24	10,567.08	10,167.48
2. Debenture Redemption Reserve (₹ Crore)	166.67	155.83	166.67
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA- Credit watch with Negative Implications	CARE AA- Stable outlook	CARE AA- Stable outlook
4. Asset Cover available (times)	1.94	1.71	1.84

- The listed Secured Redeemable Non Convertible Debentures aggregating ₹ 1,199.12 crore as on September 30, 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 :

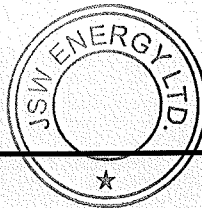
Particulars	Previous Payment Dates		Next Payment Date	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	20.07.2019	20.07.2019	21.01.2020	20.10.2019
	30.07.2019	30.07.2019	30.01.2020	30.10.2019
	16.08.2019	16.08.2019	16.02.2020	16.11.2019
8.65% Secured Redeemable Non Convertible Debentures	NA	31.12.2018	30.12.2020	30.12.2019
8.40% Secured Redeemable Non Convertible Debentures	NA	20.09.2019	18.09.2020	18.09.2020

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 and Debentures, Depreciation, Exceptional Items and Tax / (Interest on Term Loans and Debentures + Scheduled Principal repayments made during the period / year for Long Term Loans and Debentures)  
 Interest Service Coverage Ratio = Profit before Interest on Term Loans and Debentures, Depreciation, Exceptional Items and Tax / Interest on Term Loans and Debentures
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 1, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended September 30, 2019. The standalone unaudited statement of cash flows for the six months ended September 30, 2018 has not been reviewed by the Statutory Auditors.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : November 1, 2019



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

