

**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 nine months ended December 31, 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.
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 : 20101708AAAAAT9600

Mumbai, February 4, 2020

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 nine months ended 31.12.2019

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	1,091.74	1,063.50	1,497.03	3,297.99	4,007.20	5,118.33
	b) Other income	34.40	86.89	56.13	169.97	273.06	362.78
	Total income	1,126.14	1,150.39	1,553.16	3,467.96	4,280.26	5,481.11
2	Expenses:						
	a) Fuel cost	806.91	774.57	1,099.45	2,402.10	3,097.59	3,959.67
	b) Purchase of power	-	-	14.07	-	14.07	14.07
	c) Employee benefits expense	29.22	30.17	32.98	88.99	96.66	130.84
	d) Finance costs	79.56	89.14	100.90	255.08	318.69	411.79
	e) Depreciation and amortisation expense	92.73	93.05	91.95	277.89	274.42	365.02
	f) Other expenses	44.79	61.22	39.51	152.68	137.17	209.44
	Total expenses	1,053.21	1,048.15	1,378.86	3,176.74	3,938.60	5,090.83
3	Profit before exceptional items and tax (1-2)	72.93	102.24	174.30	291.22	341.66	390.28
4	Exceptional items (net) (refer note no.2)	(23.02)	-	-	(23.02)	-	-
5	Profit before tax (3-4)	95.95	102.24	174.30	314.24	341.66	390.28
6	Tax expense:						
	- Current tax	(39.21)	13.83	32.31	-	59.51	70.37
	- Deferred tax (refer note no.3)	(128.02)	23.78	27.99	(88.51)	58.27	68.46
7	Profit for the period / year (5-6)	263.18	64.63	114.00	402.75	223.88	251.45
8	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	280.85	(326.73)	(524.59)	(161.09)	130.25	33.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	61.11	-	(10.40)	0.13
B	(i) Items that will be reclassified to profit or loss	36.92	8.46	-	(4.02)	(4.93)	(2.38)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(12.89)	(2.96)	-	1.41	-	-
	Total other comprehensive income / (loss) (net of tax)	304.88	(321.23)	(463.48)	(163.70)	114.92	31.47
9	Total comprehensive income / (loss) for the period / year (7+8)	568.06	(256.60)	(349.48)	239.05	338.80	282.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.69	1,641.21	1,640.29	1,641.69	1,640.29	1,640.87
11	Other equity						8,526.61
12	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	1.60	0.39	0.70	2.45	1.36	1.53
	- Diluted EPS (₹)	1.60	0.39	0.70	2.45	1.36	1.53



Notes :

- 1 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.
- 2 Exceptional items comprise write back of contingent consideration of ₹ 177.48 crore being no longer payable and an additional loss allowances of ₹ 116.02 crore on a loan, pursuant to debt resolution agreement entered into with the party on January 2, 2020, and additional loss allowance of ₹ 38.44 crore towards a loan given to a subsidiary basis recoverability assessment.
- 3 The Company has, basis the impact assessment of the option given under section 115BAA of the Income Tax Act, 1961 to pay income tax at 22% plus applicable surcharge and cess subject to certain conditions, decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. Accordingly, deferred tax liability is re-measured at the tax rates that are expected to apply to the period when such liability will be settled, resulting in write back of ₹ 165.18 crore.
- 4 During the quarter, the Company has restructured its ownership interest in Kutehr Hydro Project by selling equity investment in JSW Energy (Kutehr) Limited (JSWEKL), a subsidiary, to JSW Hydro Energy Limited, another subsidiary, for ₹ 26.35 crore and by transferring capital work in progress of ₹ 241.79 crore relating to the project to JSWEKL. There is no material impact on the financial results.
- 5 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 4, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2019.



For and on behalf of the Board of Directors

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

Place : Mumbai
Date : February 4, 2020



SRS