

**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 and six months ended September 30, 2018 ("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. Attention is invited to Note no. 2 of the Statement regarding the plans to resume construction/developmental activities and recent developments in respect of hydropower project at Himachal Pradesh. The carrying amounts related to the project as at September 30, 2018 comprise property, plant and equipment of ₹ 3.53 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore, loan of ₹ 0.20 crore to and investment of ₹ 29.02 crore in a subsidiary.

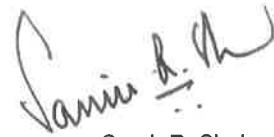
Our report on the Statement is not qualified in respect of this matter.



5. We did not review the financial information of 2 joint operations included in the Statement, whose financial information reflect the Company's proportionate share of revenue of Rs. Nil for the quarter and six months ended September 30, 2018. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

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

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



Samir R. Shah  
Partner  
(Membership No. 101708)

Mumbai, November 2, 2018

# 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 and six months ended 30.09.2018

( ₹ Crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>						
	a) Revenue from operations	1,199.10	1,311.07	938.79	2,510.17	2,060.90	4,212.05
	b) Other income	139.90	77.03	146.43	216.93	260.06	493.71
	<b>Total income</b>	<b>1,339.00</b>	<b>1,388.10</b>	<b>1,085.22</b>	<b>2,727.10</b>	<b>2,320.96</b>	<b>4,705.76</b>
2	<b>Expenses:</b>						
	a) Fuel cost	948.20	1,049.94	657.07	1,998.14	1,495.20	3,149.31
	b) Employee benefits expense	31.75	31.93	25.52	63.68	55.42	107.00
	c) Finance costs	108.91	108.88	127.90	217.79	249.64	476.21
	d) Depreciation and amortisation expense	91.60	90.87	93.36	182.47	185.91	364.21
	e) Other expenses	50.19	47.47	53.45	97.66	114.69	248.80
	<b>Total expenses</b>	<b>1,230.65</b>	<b>1,329.09</b>	<b>957.30</b>	<b>2,559.74</b>	<b>2,100.86</b>	<b>4,345.53</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>108.35</b>	<b>59.01</b>	<b>127.92</b>	<b>167.36</b>	<b>220.10</b>	<b>360.23</b>
4	Exceptional items (refer note no.1)	-	-	-	-	-	659.18
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>108.35</b>	<b>59.01</b>	<b>127.92</b>	<b>167.36</b>	<b>220.10</b>	<b>(298.95)</b>
6	<b>Tax expense:</b>						
	- Current tax	23.25	3.95	26.17	27.20	44.61	106.56
	- Deferred tax	14.17	16.11	30.15	30.28	52.32	38.77
7	<b>Net profit / (loss) after tax for the period / year (5-6)</b>	<b>70.93</b>	<b>38.95</b>	<b>71.60</b>	<b>109.88</b>	<b>123.17</b>	<b>(444.28)</b>
8	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	384.16	270.68	315.52	654.84	421.98	700.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(44.75)	(26.76)	-	(71.51)	-	-
B	(i) Items that will be reclassified to profit or loss	-	(4.93)	2.08	(4.93)	0.84	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>339.41</b>	<b>238.99</b>	<b>317.60</b>	<b>578.40</b>	<b>422.82</b>	<b>693.20</b>
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>410.34</b>	<b>277.94</b>	<b>389.20</b>	<b>688.28</b>	<b>545.99</b>	<b>248.92</b>
10	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,640.10	1,640.10	1,637.25	1,640.10	1,637.25	1,640.05
11	Other equity						8,237.42
12	Earnings per share (EPS) (not annualised)						
	- Basic EPS ( ₹ )	0.43	0.24	0.44	0.67	0.75	(2.71)
	- Diluted EPS ( ₹ )	0.43	0.24	0.44	0.67	0.75	(2.71)
13	Debt equity ratio (refer note no.9)				0.29	0.44	0.32
14	Debt service coverage ratio (refer note no.9)				1.20	1.55	1.38
15	Interest service coverage ratio (refer note no.9)				3.52	3.14	3.04



## Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	30.09.2018	31.03.2018
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets:</b>		
(a) Property, plant and equipment	4,957.16	5,110.15
(b) Capital work-in-progress	333.59	260.55
(c) Other Intangible assets	0.72	0.99
(d) Financial assets		
(i) Investments	7,319.84	6,893.71
(ii) Loans	598.61	734.41
(iii) Other financial assets	966.32	964.96
(e) Income tax assets (net)	8.20	2.61
(f) Other non-current assets	499.70	487.73
<b>Total non - current assets</b>	<b>14,684.14</b>	<b>14,455.11</b>
<b>2. Current assets:</b>		
(a) Inventories	499.43	449.96
(b) Financial assets		
(i) Investments	-	69.32
(ii) Trade receivables	523.56	488.52
(iii) Cash and cash equivalents	160.45	81.86
(iv) Bank Balances other than (iii) above	27.39	56.66
(v) Loans	182.22	182.42
(vi) Other financial assets	186.29	107.61
(c) Other current assets	43.89	20.42
<b>Total current assets</b>	<b>1,623.23</b>	<b>1,456.77</b>
<b>TOTAL ASSETS (1+2)</b>	<b>16,307.37</b>	<b>15,911.88</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,640.10	1,640.05
(b) Other equity	8,926.98	8,237.42
<b>Total equity</b>	<b>10,567.08</b>	<b>9,877.47</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,560.32	2,610.10
(ii) Other financial liabilities	0.37	0.36
(b) Provisions	14.74	12.51
(c) Deferred tax liabilities (net)	442.07	340.28
(d) Other non-current liabilities	6.55	6.62
<b>Total non - current liabilities</b>	<b>3,024.05</b>	<b>2,969.87</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.46	1.14
b) Total outstanding dues of creditors other than micro and small enterprises*	1,593.62	2,070.31
(ii) Other financial liabilities	831.54	820.14
(b) Other current liabilities	228.77	133.97
(c) Provisions	3.71	3.71
(d) Income tax liabilities (net)	58.14	35.27
<b>Total current liabilities</b>	<b>2,716.24</b>	<b>3,064.54</b>
<b>Total liabilities</b>	<b>5,740.29</b>	<b>6,034.41</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>16,307.37</b>	<b>15,911.88</b>

\*Includes suppliers / buyer's credit



**Notes :**

- For the year ended March 31, 2018, exceptional items comprise loss allowances of ₹ 100.23 crore on investment in equity shares of an associate due to substantial erosion in net worth, ₹ 141.00 crore on loan to a subsidiary based on recoverability assessment having regard to recoverable amount of underlying coal mining business, ₹ 574.19 crore on a loan where the party is under strategic debt restructuring and part reversal of contingent consideration liability of ₹ 156.24 crore no longer payable to the said party.
- The Company plans to resume construction/developmental activities of 240 MW hydro power project at Kutehr, Himachal Pradesh after securing long term power supply contract. The Hydro Power Policy, 2006 has recently been amended by the Government of Himachal Pradesh. Having regard to the same, the Company has started participating in bids invited by the distribution companies. The carrying amounts related to the project as at September 30, 2018 comprise property, plant and equipment of ₹ 3.53 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore, loan of ₹ 0.20 crore to and investment of ₹ 29.02 crore in a subsidiary.
- During the year ended March 31, 2018, the scheme of arrangement between the Company, and its subsidiaries JSW Power Trading Company Limited (JSWPTCL), and JSW Green Energy Limited (JSWGEL), entailing demerger of power trading business of JSWPTCL into JSWGEL, and of remainder (investment in equity shares of JSW Steel Limited) into the Company with March 31, 2015 as appointed date, became effective. The results for the quarter and six months ended September 30, 2017 have been restated compared to what were published earlier, to give effect to the Scheme, by recognising fair value movement of the investment in equity shares of JSW Steel Limited under 'Other comprehensive income that will not reclassify to profit or loss'.
- The Company has only one reportable operating segment i.e. 'Power Generation'.
- Effective April 1, 2018 the Company has adopted IND AS 115 'Revenue from contracts with customers'. There is no material impact on the revenue recognised during the quarter and six months ended September 30, 2018.

## 6 Additional Disclosure:

Particulars	Six Month Ended		Year Ended
	30.09.2018	30.09.2017	31.03.2018
1. Net Worth (₹ Crore)	10,567.08	8,898.30	9,877.47
2. Debenture Redemption Reserve (₹ Crore)	155.83	297.44	155.83
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA-Stable outlook	CARE AA-ve outlook	CARE AA-ve outlook
4. Asset Cover available (times)	1.71	1.35	1.73

- The listed Secured Redeemable Non Convertible Debentures aggregating ₹ 1,398.52 crore as on September 30, 2018 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	20.07.2018	20.07.2018	20.01.2019	20.10.2018
	30.07.2018	30.07.2018	30.01.2019	30.10.2018
	16.08.2018	16.08.2018	16.02.2019	16.11.2018
8.65% Secured Redeemable Non Convertible Debentures	NA	30.12.2017	30.12.2020	30.12.2018
8.40% Secured Redeemable Non Convertible Debentures	NA	20.09.2018	18.09.2020	20.09.2019

Interest and Principal have been paid on the due dates

- 9 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, Depreciation, Exceptional Items and Tax / (Interest on Term Loans + Scheduled Principal repayments made during the period / year for Long Term Loans)

Interest Service Coverage Ratio = Profit before Interest on Term Loans, Depreciation, Exceptional Items and Tax / Interest on Term Loans

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended September 30, 2018.

For and on behalf of the Board of Directors



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

Place : Mumbai  
Date : November 2, 2018

