

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

**TO THE BOARD OF DIRECTORS OF  
JSW ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") which includes two 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 net loss and total comprehensive loss of its associate and joint venture for the quarter ended June 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 Parent'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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure "A" to this report.



**Deloitte  
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.
6. We did not review the financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenue of Rs. 1430.85 crore, total net profit after tax of Rs. 146.73 crore and total comprehensive income of Rs. 146.73 crore for the quarter ended 30 June 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 25.56 crore and total comprehensive income of Rs. 25.56 crore for the quarter ended 30 June 2019, as considered in the Statement, in respect of a joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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.

7. The consolidated unaudited financial results includes the interim financial information / financial results of 10 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information / financial results reflect total revenue of Rs. 11.65 crore, total loss after tax of Rs. 35.49 crore and total comprehensive loss of Rs. 29.65 crore, for the quarter ended 30 June 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax and of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2019, as considered in the Statement, in respect of an associate, based on their interim financial information/ financial results which have not been reviewed by their respective auditors. 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 conclusion on the Statement is not modified in respect of our reliance on the interim financial information/ financial results 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)  
(UDIN: 19101708AAAABU3744)

Place: MUMBAI  
Date: August 6, 2019

**Annexure "A" List of entities included in the Statement**

**(i) Subsidiaries**

- (a) JSW Hydro Energy Limited
- (b) JSW Energy (Kutehr) Limited
- (c) JSW Energy (Raigarh) Limited
- (d) JSW Power Trading Company Limited
- (e) Jaigad Power Transco Limited
- (f) JSW Energy (Barmer) Limited
- (g) JSW Solar Limited
- (h) JSW Electric Vehicles Private Limited
- (i) JSW Energy Natural Resources Mauritius Limited
- (j) JSW Energy Natural Resources South Africa (Pty.) Limited
- (k) Royal Bafokeng Capital (Pty) Limited
- (l) Mainsail Trading 55 Proprietary Limited
- (m) South African Coal Mining Holdings Limited
- (n) SACM (Breyten) Proprietary Limited
- (o) South African Coal Mining Operations Proprietary Limited
- (p) Umlabu Colliery Proprietary Limited
- (q) Jigmining Operations No 1 Proprietary Limited
- (r) Yomhlaba Coal Proprietary Limited

**(ii) Jointly controlled entity**

Barmer Lignite Mining Company Limited

**(iii) Associate**

Toshiba JSW Power Systems Private Limited



# JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30.06.2019

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Refer note 5	Unaudited	Audited
<b>1</b>	<b>Income:</b>				
	a) Revenue from operations	2,412.17	1,924.58	2,360.56	9,137.59
	b) Other income	51.82	93.58	67.31	367.97
	<b>Total income</b>	<b>2,463.99</b>	<b>2,018.16</b>	<b>2,427.87</b>	<b>9,505.56</b>
<b>2</b>	<b>Expenses:</b>				
	a) Fuel cost	1,366.43	1,190.76	1,389.24	5,356.22
	b) Purchase of power	3.85	20.07	8.77	78.50
	c) Employee benefits expense	62.14	59.12	60.84	243.58
	d) Finance costs	269.80	276.36	312.98	1,192.40
	e) Depreciation and amortisation expense	291.25	287.23	289.89	1,163.69
	f) Other expenses	170.50	177.82	125.47	606.17
	<b>Total expenses</b>	<b>2,163.97</b>	<b>2,011.36</b>	<b>2,187.19</b>	<b>8,640.56</b>
3	Share of profit of joint venture and an associate	25.56	11.61	12.43	31.93
4	<b>Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)</b>	<b>325.58</b>	<b>18.41</b>	<b>253.11</b>	<b>896.93</b>
5	<b>Tax expense</b>				
	- Current tax	72.77	2.34	42.70	179.39
	- Deferred tax	(42.50)	78.94	(23.37)	27.71
6	<b>Deferred tax (recoverable from) / adjustable in future tariff (Refer note 3)</b>	<b>58.04</b>	<b>(68.66)</b>	<b>4.25</b>	<b>5.34</b>
7	<b>Profit for the period / year (4 - 5 - 6)</b>	<b>237.27</b>	<b>5.79</b>	<b>229.53</b>	<b>684.49</b>
	<b>Attributable to :</b>				
	<b>Owners of the Company</b>	<b>244.38</b>	<b>3.87</b>	<b>229.17</b>	<b>695.13</b>
	Non controlling interests	(7.11)	1.92	0.36	(10.64)
8	<b>Other comprehensive (loss) / income</b>				
	A.(i) Items that will not be reclassified to profit or loss	(115.21)	(98.00)	270.68	32.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	10.84	(26.76)	0.44
	B.(i) Items that will be reclassified to profit or loss	(43.93)	(1.83)	(2.73)	(20.67)
	(ii) Income tax relating to items that will be reclassified to profit or loss	17.26	-	-	-
	<b>Total other comprehensive (loss) / income</b>	<b>(141.88)</b>	<b>(88.99)</b>	<b>241.19</b>	<b>12.02</b>
	<b>Attributable to :</b>				
	<b>Owners of the Company</b>	<b>(140.28)</b>	<b>(88.99)</b>	<b>241.19</b>	<b>12.02</b>
	Non controlling interests	(1.60)	★ (0.00)	-	★ (0.00)
9	<b>Total comprehensive income / (loss) for the period / year (7 + 8)</b>	<b>95.39</b>	<b>(83.20)</b>	<b>470.72</b>	<b>696.51</b>
	<b>Attributable to :</b>				
	<b>Owners of the Company</b>	<b>104.10</b>	<b>(85.12)</b>	<b>470.36</b>	<b>707.15</b>
	Non controlling interests	(8.71)	1.92	0.36	(10.64)
10	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,641.21	1,640.87	1,640.10	1,640.87
11	Other equity				10,181.37
12	Earnings per share (EPS) (not annualised)				
	- Basic EPS (₹)	1.49	0.02	1.40	4.24
	- Diluted EPS (₹)	1.49	0.02	1.40	4.24

\* Less than ₹ 50,000



Notes:

- 1 Effective April 1, 2019, the Group 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 The Group plans to resume construction/developmental activities of 240 MW hydro power project at Kutehr, Himachal Pradesh after securing long term power supply contract. The State Hydro Power Policy, 2006 and Central Hydro Policy has been amended by the Government of Himachal Pradesh and the Government of India, respectively. Having regard to the same, the Group has started participating in bids invited by the distribution companies, and has simultaneously invited bids from contractors for development of the project. The carrying amounts related to the project as at June 30, 2019 comprise property, plant and equipment of ₹ 3.57 crore, capital work in progress of ₹ 258.28 crore and capital advance of ₹ 6.19 crore.
- 3 In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from/ adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately for all periods, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the ICAI in its recent opinion on a similar matter. Until previous periods/year, it was presented under 'Tax Expense' in the financial results.
- 4 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 5 The figures for the quarter ended March 31, 2019 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.
- 6 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2019.

Place : Mumbai  
Date : August 6, 2019



For and on behalf of the Board of Directors

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

