

**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"), which includes two joint operations consolidated on a proportionate basis, for the quarter ended June 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.
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: 19101708AAAABT9623)

Place: MUMBAI

Date: August 6, 2019



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

CIN : L74999MH1994PLC077041

Statement of unaudited Standalone 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 4	Unaudited	Audited
1	Income:				
	a) Revenue from operations	1,142.75	1,111.13	1,311.07	5,118.33
	b) Other income	48.68	89.72	77.03	362.78
	Total income	1,191.43	1,200.85	1,388.10	5,481.11
2	Expenses:				
	a) Fuel cost	820.62	862.08	1,049.94	3,959.67
	b) Purchase of power	-	-	-	14.07
	c) Employee benefits expense	29.60	34.18	31.93	130.84
	d) Finance costs	86.38	93.10	108.88	411.79
	e) Depreciation and amortisation expense	92.11	90.60	90.87	365.02
	f) Other expenses	46.67	72.27	47.47	209.44
	Total expenses	1,075.38	1,152.23	1,329.09	5,090.83
3	Profit before tax (1-2)	116.05	48.62	59.01	390.28
4	Tax expense:				
	- Current tax	25.38	10.86	3.95	70.37
	- Deferred tax	15.73	10.19	16.11	68.46
5	Profit for the period / year (3-4)	74.94	27.57	38.95	251.45
6	Other comprehensive (loss) / income				
A	(i) Items that will not be reclassified to profit or loss	(115.21)	(96.53)	270.68	33.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	10.53	(26.76)	0.13
B	(i) Items that will be reclassified to profit or loss	(49.40)	2.55	(4.93)	(2.38)
	(ii) Income tax relating to items that will be reclassified to profit or loss	17.26	-	-	-
	Total other comprehensive (loss) / income (net of tax)	(147.35)	(83.45)	238.99	31.47
7	Total comprehensive (loss) / income for the period / year (5+6)	(72.41)	(55.88)	277.94	282.92
8	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.21	1,640.87	1,640.10	1,640.87
9	Other equity				8,526.61
10	Earnings per share (EPS) (not annualised)				
	- Basic EPS (₹)	0.46	0.17	0.24	1.53
	- Diluted EPS (₹)	0.46	0.17	0.24	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 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 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 Company 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 ₹ 3.53 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore and investment of ₹ 29.02 crore in a subsidiary.
- 3 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 4 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 upto the third quarter of the relevant financial year.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 06, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2019.

Place : Mumbai
Date : August 06, 2019



For and on behalf of the Board of Directors

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

