

**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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and six months ended September 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. Attention is drawn to Note 5 to the Statement which states that the consolidated statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
5. The Statement includes the results of the entities listed in Annexure "A" to this report.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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.



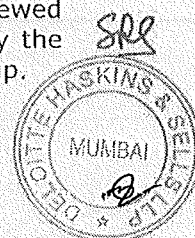
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7. We did not review the financial results of 14 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 15,509.43 crore as at September 30, 2019, total revenues of Rs. 1,161.67 crore and Rs. 2,604.17 crore for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 259.85 crore and Rs. 371.13 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 251.26 crore and Rs. 368.38 crore for the quarter and six months ended September 30, 2019 respectively and net cash outflows of Rs. 90.64 crore for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.86 crore and Rs. 27.42 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 1.86 crore and Rs. 27.42 crore for the quarter and six months ended September 30, 2019 respectively, 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 joint venture, is based solely on the reports of the other auditors.

Of the above subsidiaries, 1 subsidiary and its 5 subsidiaries (step-down) are located outside India whose consolidated unaudited financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by another auditor under International Standards on Review Engagement (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by International Auditing and Assurance Standards Board, whose report has been furnished to us by the Management. The Company's management has converted the consolidated unaudited financial results of the aforesaid subsidiary from International Financial Reporting Standards to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the report of other auditor and the conversion adjustments prepared by the Management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of these matters.

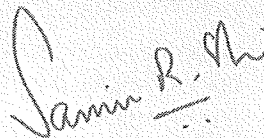
8. The consolidated unaudited financial results includes the interim financial information of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 6.59 crore as at September 30, 2019 and, total revenue of Rs. Nil for the quarter and six months ended September 30, 2019, total loss after tax of Rs. 0.06 crore and Rs. 0.09 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs. 0.06 crore and Rs. 0.09 crore for the quarter and six months ended September 30, 2019 respectively and net cash outflows of Rs. 0.06 crore for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil for the quarter and six months ended September 30, 2019 and total comprehensive income of Rs. Nil for the quarter and six months ended September 30, 2019, as considered in the Statement, in respect of an associate, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



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Our conclusion on the Statement is not modified in respect of our reliance on these interim financial information / 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: 19101708AAAADT3567

Place: Sawai Madhopur
Date: November 1, 2019

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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) Joint Venture

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

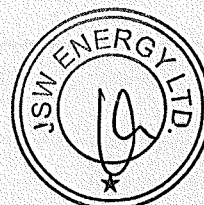
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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30.09.2019

₹ 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		Audited
1	Income:						
	a) Revenue from operations	2,118.55	2,412.17	2,430.76	4,530.72	4,791.32	9,137.59
	b) Other income	113.30	51.82	136.98	165.12	204.29	367.97
	Total income	2,231.85	2,463.99	2,567.74	4,695.84	4,995.61	9,505.56
2	Expenses:						
	a) Fuel cost	982.63	1,366.43	1,328.94	2,349.06	2,718.18	5,356.22
	b) Purchase of power	8.64	3.85	23.52	12.49	32.29	78.50
	c) Employee benefits expense	60.99	62.14	61.63	123.13	122.47	243.58
	d) Finance costs	272.17	269.80	308.30	541.97	621.28	1,192.40
	e) Depreciation and amortisation expense	294.30	291.25	293.28	585.55	583.17	1,163.69
	f) Other expenses	131.49	170.50	155.34	301.99	280.81	606.17
	Total expenses	1,750.22	2,163.97	2,171.01	3,914.19	4,358.20	8,640.56
3	Share of profit of a joint venture and an associate	1.86	25.56	17.81	27.42	30.24	31.93
4	Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)	483.49	325.58	414.54	809.07	667.65	896.93
5	Tax expense						
	- Current tax	110.05	72.77	98.51	182.82	141.21	179.39
	- Deferred tax	(87.62)	(42.50)	(102.95)	(130.12)	(126.32)	27.71
6	Deferred tax (recoverable from) / adjustable in future tariff (Refer note 2)	111.36	58.04	116.89	169.40	121.14	5.34
7	Profit for the period / year (4 - 5 - 6)	349.70	237.27	302.09	586.97	531.62	684.49
8	Other comprehensive (loss) / income						
	A.(i) Items that will not be reclassified to profit or loss	(326.73)	(115.21)	384.16	(441.94)	654.84	32.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(44.75)	-	(71.51)	0.44
	B.(i) Items that will be reclassified to profit or loss	2.18	(43.93)	(3.96)	(41.75)	(6.69)	(20.67)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.95)	17.26	-	14.31	-	-
	Total other comprehensive (loss) / income	(327.50)	(141.88)	335.45	(469.38)	576.64	12.02
9	Total comprehensive income for the period / year (7 + 8)	22.20	95.39	637.54	117.59	1,108.26	696.51
	Attributable to :						
	Owners of the Company	22.85	104.10	651.41	126.95	1,121.77	707.15
	Non controlling interests	(0.65)	(8.71)	(13.87)	(9.36)	(13.51)	(10.64)
	Of the total comprehensive income above, Profit for the period / year attributable to :						
	Owners of the Company	352.98	244.38	315.96	597.36	545.13	695.13
	Non controlling interests	(3.28)	(7.11)	(13.87)	(10.39)	(13.51)	(10.64)
	Of the total comprehensive income above, Other comprehensive (loss) / income for the period / year attributable to :						
	Owners of the Company	(330.13)	(140.28)	335.45	(470.41)	576.64	12.02
	Non controlling interests	2.63	(1.60)	-	1.03	-	★ (0.00)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.21	1,641.21	1,640.10	1,641.21	1,640.10	1,640.87
11	Other equity						10,181.37
12	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	2.15	1.49	1.93	3.64	3.32	4.24
	- Diluted EPS (₹)	2.15	1.49	1.93	3.64	3.32	4.24

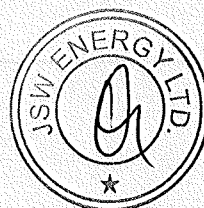
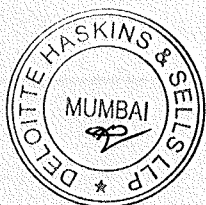
* Less than ₹ 50,000



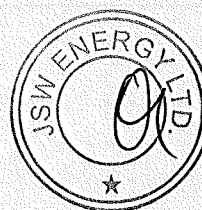
Consolidated Statement of Assets and Liabilities:

(₹ crore)

Sr. No.	Particulars	As at	
		30.09.2019	31.03.2019
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	15,786.08	16,289.96
	(b) Capital work-in-progress	376.21	399.97
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	877.47	894.76
	(e) Investments in an associate and a joint venture	9.91	-
	(f) Financial assets		
	(i) Investments	1,667.33	2,108.26
	(ii) Loans	851.33	720.59
	(iii) Other financial assets	1,257.73	1,187.06
	(g) Income tax assets (net)	74.14	64.15
	(h) Other non-current assets	156.82	513.30
	Total non - current assets	21,696.84	22,817.87
2	Current assets:		
	(a) Inventories	519.51	454.73
	(b) Financial assets		
	(i) Investments	124.81	342.27
	(ii) Trade receivables	2,244.20	1,427.75
	(iii) Cash and cash equivalents	68.78	132.16
	(iv) Bank balances other than (iii) above	62.30	71.41
	(v) Loans	368.42	178.42
	(vi) Other financial assets	455.74	424.72
	(c) Other current assets	89.83	76.75
	Total current assets	3,933.59	3,108.21
	TOTAL ASSETS (1+2)	25,630.43	25,926.08
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,641.21	1,640.87
	(b) Other equity	10,115.01	10,181.37
	Equity attributable to owners of the Company	11,756.22	11,822.24
	Non-controlling interests	(21.39)	(12.03)
	Total equity	11,734.83	11,810.21
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,115.70	9,240.35
	(ii) Other financial liabilities	24.65	0.17
	(b) Provisions	84.13	70.02
	(c) Deferred tax liabilities (net)	235.95	380.44
	(d) Other non-current liabilities	68.87	63.33
	Total non - current liabilities	8,529.30	9,754.31
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	120.32	-
	(ii) Trade payables*	1,737.24	1,839.52
	(iii) Other financial liabilities	3,127.52	2,366.19
	(b) Other current liabilities	238.02	84.47
	(c) Provisions	12.36	31.33
	(d) Current tax liabilities (net)	130.84	40.05
	Total current liabilities	5,366.30	4,361.56
	Total liabilities	13,895.60	14,115.87
	TOTAL EQUITY AND LIABILITIES (1+2)	25,630.43	25,926.08
	* includes acceptances		

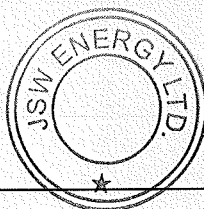


Consolidated Statement of Cash Flows:				(₹ crore)	
Sr. No.	Particulars	For six months ended 30.09.2019		For six months ended 30.09.2018	
		Unaudited		Refer note 5	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax		809.07		667.65
	Adjusted for:				
	Depreciation and amortisation expense	585.55		583.17	
	Finance cost	541.97		621.28	
	Interest income earned on financial assets that are not designated as at FVTPL	(99.63)		(113.27)	
	Interest income earned on other assets	-		(22.93)	
	Dividend income from investments designated as at FVTOCI	(28.72)		(22.41)	
	Share of profit / (loss) of a joint venture	(27.42)		(30.24)	
	Share-based payments	2.10		1.27	
	Loss on disposal of property, plant and equipment	0.03		-	
	Impairment loss recognised on loans / trade receivables	0.36		3.44	
	Unrealised foreign exchange loss / (gain) (net)	(7.26)		26.49	
	Allowance for impairment of Leasehold land	2.18		-	
	Allowance for impairment of advances	5.28		-	
			974.44		1,046.80
	Operating profit before working capital changes		1,783.51		1,714.45
	Adjustments for movement in working capital:				
	Increase in trade receivables	(817.03)		(379.83)	
	Increase in inventories	(64.78)		(72.79)	
	(Increase) / decrease in current and non current assets	(43.23)		23.55	
	Increase / (decrease) in trade payables and other liabilities	199.26		(247.11)	
			(725.78)		(676.18)
	Cash flow from operations		1,057.73		1,038.27
	Income taxes paid (net)		(102.02)		(68.06)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		955.71		970.21
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including CWIP and capital advances)		(55.83)		(124.51)
	Proceeds from sale of property, plant and equipments		1.31		0.14
	Loans repaid		10.37		0.37
	Advances given		(0.09)		-
	Interest received		103.92		117.16
	Dividend received on investments designated as at FVTOCI		28.72		22.41
	Investments in government securities		(1.48)		(1.40)
	Bank deposits not considered as cash and cash equivalents (net)		9.85		29.00
	NET CASH GENERATED FROM INVESTING ACTIVITIES		96.77		43.17
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceed from fresh issue of equity shares under ESOP Plan		4.68		3.94
	Proceed from transfer of treasury shares under ESOP Plan		(2.90)		(3.69)
	Proceed from non-current borrowings		-		200.00
	Repayment of non-current borrowings		(654.44)		(699.68)
	Proceeds from / (repayment) of current borrowings (net)		120.32		-
	Interest paid		(602.78)		(649.53)
	Dividend paid (including corporate dividend tax)		(197.86)		(4.31)
	NET CASH USED IN FINANCING ACTIVITIES		(1,332.98)		(1,153.27)
	NET DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		(280.50)		(139.89)
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD		474.43		561.10
	Effect of exchange rate changes on cash and cash equivalents		(0.34)		(0.95)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD		193.59		420.26
	The above cash and cash equivalents consists of:				
	Investment in liquid mutual fund	124.81		129.56	
	Cash and cash equivalents	68.78		290.70	
	CASH AND CASH EQUIVALENTS		193.59		420.26



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 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 Institute of Chartered Accountants of India in its recent opinion on a similar matter. Until previous year, it was presented under 'Tax Expense' in the financial results and adjusted in deferred tax balance in the Statement of assets and liabilities.
- 3 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 4 In respect of the hydro power plants of the Group, due to seasonal nature, the financial results may not be comparable with the previous / subsequent quarters and periods.
- 5 The consolidated 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 Consolidated 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

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

Place : Mumbai
Date : November 1, 2019

