



Regd. Office : JSW Centre  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

CIN: L74999MH1994PLC077041  
Phone: 022 – 4286 1000  
Fax: 022 – 4286 3000  
Website: [www.jsw.in](http://www.jsw.in)

SEC / JSWEL  
30<sup>th</sup> January, 2019

The Secretary <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	The Secretary <b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
<b>Scrip Code: 533148</b>	<b>Scrip Code: JSWENERGY- EQ</b>
<b>Fax No.: 022 - 2272 2037 / 39</b>	<b>Fax No.: 022 - 2659 8237 / 38</b>

**Subject: Regulation 30 - Outcome of the Board Meeting held on 30<sup>th</sup> January, 2019**

Dear Sirs,

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its Meeting held today has, inter-alia, approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018. A copy of the same, together with the Limited Review Report by Deloitte Haskins & Sells, LLP., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, is enclosed.

For further details, please refer to the attached press release issued by the Company.

The Board Meeting commenced at 12 noon and concluded at 2:30 p.m.

The above is for your kind information and record.

Yours faithfully,

For JSW Energy Limited

**Monica Chopra**  
**Company Secretary and Compliance Officer**



Part of O. P. Jindal Group

Financial Results for the Quarter ended December 31, 2018

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the third quarter (“Q3FY19” or the “Quarter”) ended December 31, 2018.

Key Highlights of Q3FY19 (Consolidated):

- Power demand growth was healthy in Q3FY19 at 6.8%YoY led by a robust October month (+11.5%). At IEX, average merchant prices during the quarter increased by ~21% on a YoY basis to ₹4.28/unit. The peak spot prices hit an all-time high of ₹19.99/unit on October 29, 2018
- In Q3FY19, Company achieved higher PLF at its Vijayanagar and Ratnagiri plants on a YoY basis; In October-18, Vijayanagar and Ratnagiri plants achieved PLF of 92.8% (highest in last 30 months) and 95.5% respectively supported by healthy merchant realization
- Focus on Balance Sheet strength continues; During the quarter Company reduced its Net Debt by ₹296 Crore through prepayment/scheduled repayments, Net Debt to Equity at 0.90x
- The Company has renamed the following wholly owned subsidiaries for better resonance with the JSW brand name:
  - Himachal Baspa Power Company Ltd to JSW Hydro Energy Ltd (JSWHEL)
  - Raj WestPower Ltd to JSW Energy (Barmer) Ltd (JSWBL)

- For optimal corporate holding structure and better operational control, the Board has approved the transfer of JSW Energy (Kutehr) Ltd, a 100% subsidiary of the Company, to JSW Hydro Energy Ltd subject to necessary approvals
- FTSE Russell included JSW Energy in the 'FTSE4Good Index Series', which is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices
- JSW Energy (Barmer) Ltd was awarded 1) "IPPAI Best Thermal Power Generator" by Independent Power Producers Association of India (IPPAI), 2) "Energy Conservation Award" by Rajasthan Renewable Energy Corporation Ltd, 3) Green Petal Awards – 2018 under the categories of "Energy Conservation", "CSR Initiatives" and "Environment Management" by Green Maple Foundation
- The Company's Vijayanagar plant won IPPAI Power Award under the category of "Best Innovations"
- Electric Vehicle (EV) Business: Discussions in progress with leading global OEMs and Engineering Service Providers on Product and Technology partnerships
- The Board has reappointed Mr. Sajjan Jindal as the Chairman of the Company

### **Consolidated Operational Performance:**

During the quarter, consolidated deemed PLF was 60.1% as against 58.2% in the corresponding quarter of previous year.

PLF achieved during Q3FY19 at various locations are furnished below:

- **Vijayanagar:** The plant achieved an average PLF of 57% as compared to 51.2% in the corresponding quarter of previous year primarily led by healthy merchant power offtake.



- **Ratnagiri:** The plant operated at an average deemed PLF of 83.7% as against an average deemed PLF of 77.8% in the corresponding quarter of previous year due to healthy offtake from both short term and long term customers.
- **Barmer:** The plant achieved an average deemed PLF of 79.5% as against an average deemed PLF of 82.4% in the corresponding quarter of previous year.
- **Himachal Pradesh:** The plant achieved an average PLF of 24.2% for the quarter vis-à-vis 24.5% in the corresponding quarter of previous year.

The net generation at different locations is furnished below:

(Figures in Million Units)

Location	Q3'FY 18-19	Q3'FY 17-18
Vijayanagar	1,002	896
Ratnagiri	1,969	1,757
Barmer	1,457	1,594
Himachal Pradesh	689	697
<b>Total</b>	<b>5,116</b>	<b>4,945</b>

The short term sales during the quarter were marginally lower at 1,112 million units as compared to 1,155 million units in Q3FY18 due to the conversion of open capacity into Long Term PPA over the year.

**Consolidated Financial Performance Review and Analysis:**

During the quarter, total revenue increased by 20% on a YoY basis to ₹2,492 Crore from ₹2,081 Crore in the corresponding quarter of previous year primarily attributable to better realisations from both merchant and PPA customers.



The fuel cost for the quarter increased by 24% YoY to ₹1,447 Crore, primarily due to Rupee depreciation further exacerbated by increase in imported coal prices.

EBITDA for the quarter was ₹809 Crore as against ₹673 Crore in the corresponding quarter of previous year, an increase of 20%.

Finance costs declined to ₹295 Crore from ₹341 Crore in the corresponding quarter of previous year due to proactive prepayment/repayment/refinancing of borrowings.

The Company's Net Profit more than trebled to ₹146 Crore from ₹47 Crore in the corresponding quarter of previous year. Total Comprehensive Income of the Company for the quarter stood at ₹(330) Crore as against ₹189 Crore in the corresponding period of previous year.

The Consolidated Net Worth and Consolidated Net Debt as on December 31, 2018 were ₹11,904 Crore and ₹10,686 Crore respectively resulting in a Net Debt to Equity ratio of 0.90x.

**Business Environment:**

India's power demand witnessed a healthy YoY growth in Q3FY19 at 6.8% as compared to 6.3% in Q3FY18 primarily led by South and East regions, which grew by 9.4% and 10.5% respectively. The demand growth was led by a robust October month wherein the demand surged by 11.5% (YoY basis) attributable to pre-election period in various states, festive season and an extended summer in South and West regions.



On the supply side, net installed capacity stood at 349.3 GW as on December 31, 2018. This is an increase of 0.9% on a QoQ basis and 4.7% on a YoY basis, led by addition in both Renewable and Thermal segments. In Q3FY19, the net capacity addition was ~3.2 GW comprising of ~2.1GW in Renewable and ~1.2GW in Thermal.

Commensurate with demand, power generation grew by 6.8% in Q3FY19 on a YoY basis. However, the Renewable segment generation growth was subdued at 14.2% in Q3FY19 vis-à-vis 28.4% in Q3FY18. PLF for Thermal segment improved to 62.4% in Q3FY19 vis-à-vis 58.8% in the corresponding quarter of last fiscal.

The merchant power prices continued to remain robust with average monthly merchant prices at IEX peaking in October-18 at ₹5.94/unit (highest in last 8 years) and averaging at ₹4.28/unit for the quarter. The peak spot power prices hit an all-time high of ₹19.99/unit on October 29, 2018.

Globally, crude oil price declined during the quarter due to oversupply on account of higher production by US, Russia and Saudi Arabia leading to appreciation in average value of Rupee by ~3% on a QoQ basis. Going forward, the volatility in Rupee is expected to remain over medium term due to concerns of escalating global trade related tensions. The International coal prices have also remained volatile during the fiscal year; the average API 4 Coal Index peaked to USD 107.9/tonne in July-18 (highest since November-11) before declining to USD 95.84/tonne in December-18.



## **Outlook:**

As per the Monetary Policy Committee of India (MPC), the global growth outlook for 2019 remains steady although the underlying downside risks have accentuated due to rising global trade related tension and inflation risk in advanced economies.

On the domestic front, real Gross Domestic Product (GDP) growth moderated to 7.1% (8.2% in the first quarter) in the second quarter of fiscal 2018-19, breaking the trend of sequential acceleration which commenced since Q2FY18. This is majorly attributable to moderation in private consumption. On the supply side, the growth of Gross Value Added (GVA) at basic prices declined to 6.9% in Q2FY19 (8.0% in Q1FY19), reflecting moderation in Agricultural and Industrial activities. However, MPC has retained its projection of GDP growth for FY 2018-19 at 7.4%.

The inflation, though forecasted to decline as per MPC, continues to remain susceptible to volatile crude oil prices. MPC has kept the key policy rates unchanged in its meeting held in December-18, in line with the stance of calibrated tightening of monetary policy. If the inflation trend continues to remain benign, a rate cut is likely which will boost the investment cycle.

The Outlook for power sector over the next 3 to 5 years has improved as power demand is expected to grow steadily considering the various measures undertaken by the Government such as UDAY Scheme, "Power for All" by 2019 initiative, SHAKTI scheme and the "SAUBHAGYA" scheme, to name a few.

The country achieved electrification of all its villages in April-18 and is on track to complete 100% household electrification by the end of the current fiscal, which should further enhance the power demand from rural India. This, coupled with the



retirement of old and inefficient plants and limited capacity addition going forward, should lead to better utilization of existing Thermal capacity over the medium to long term. The sector is also likely to see increased consolidation with resolution of stressed assets under Insolvency and Bankruptcy Code, which will further aid the demand-supply balancing. However, volatility in imported coal prices and domestic coal availability especially for private sector power plants continue to remain key concerns for the sector.





### **Forward Looking and Cautionary Statements:**

*Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.*

#### **Media contact**

Mithun Roy  
+91 98190 00967  
[mithun.roy@jsw.in](mailto:mithun.roy@jsw.in)  
JSW Group

Frederick Castro  
+91 99206 65176  
[frederick.castro@jsw.in](mailto:frederick.castro@jsw.in)  
JSW Group



## 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 Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") which includes Joint Operations consolidated on a proportionate basis, and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/ (loss) of its joint ventures and associates for the quarter and nine months ended December 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 Parent's 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. The Statement includes the results of the entities listed in Annexure "A" to this report.
4. Based on our review conducted as stated above and based on the 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 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.
5. 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 December 31, 2018 comprise property, plant and equipment of ₹ 3.58 crore, capital work in progress of ₹ 259.56 crore and capital advance of ₹ 6.20 crore.

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




6. We did not review the interim financial results of 8 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 1,312.51 crore and Rs. 4,113.94 crore for the quarter and nine months ended December 31, 2018, respectively, and total profit after tax (net) of Rs. 26.92 crore and Rs. 432.95 crore and total comprehensive income (net) of Rs. 26.92 crore and Rs. 432.95 crore for the quarter and nine months ended December 31, 2018, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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

7. The Statement includes the interim financial information/ financial results of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenues of Rs. 15.30 crore and Rs. 43.25 crore for the quarter and nine months ended December 31, 2018, respectively, and total profit/ (loss) after tax (net) of Rs. 13.94 crore and Rs. (22.53) crore and total comprehensive income/ (loss) (net) of Rs. 13.94 crore and Rs. (22.53) crore, for the quarter and nine months ended December 31, 2018, respectively, as considered in the Statement. The Statement also includes the Group's proportionate share of revenue of Rs. Nil in respect of 2 joint operations for the quarter and nine months ended December 31, 2018, and in respect of an associate and a joint venture, share of (loss)/ profit after tax of Rs. (9.92) crore and Rs. 20.32 crore and total comprehensive (loss)/ income of Rs. (9.92) crore and Rs. 20.32 crore for the quarter and nine months ended December 31, 2018, respectively, as considered in the Statement based on their interim financial information/ financial results which have not been reviewed by their 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 report on the Statement is not modified in respect of our reliance on the 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)

Mumbai, January 30, 2019

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

**(i) Subsidiaries**

- (a) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
- (b) JSW Energy (Kutehr) Limited
- (c) JSW Energy (Raigarh) Limited
- (d) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
- (e) Jaigad Power Transco Limited
- (f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
- (g) JSW Solar Limited
- (h) JSW Electric Vehicles Private Limited
- (i) JSW Energy Minerals Mauritius Limited\*
- (j) JSW Energy Natural Resources Mauritius Limited
- (k) Minerals & Energy Swaziland Proprietary Limited (till 30 November, 2018)
- (l) JSW Energy Natural Resources South Africa (Pty.) Limited
- (m) Royal Bafokeng Capital (Pty) Limited
- (n) Mainsail Trading 55 Proprietary Limited
- (o) South African Coal Mining Holdings Limited
- (p) SACM (Breyten) Proprietary Limited
- (q) South African Coal Mining Equipment Company Proprietary Limited\*
- (r) South African Coal Mining Operations Proprietary Limited
- (s) Umlabu Colliery Proprietary Limited
- (t) Jigmining Operations No 1 Proprietary Limited
- (u) Yomhlaba Coal Proprietary Limited

**(ii) Jointly controlled entity**

Barmer Lignite Mining Company Limited

**(iii) Associate**

Toshiba JSW Power Systems Private Limited

\* Liquidated/ de-registered during the nine months ended December 31, 2018



# 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 and Nine Months ended 31.12.2018

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited			Unaudited		Audited
<b>1</b>	<b>Income:</b>						
	a) Revenue from operations	2,421.69	2,430.76	1,993.20	7,213.01	6,273.88	8,048.96
	b) Other income	70.10	136.98	87.94	274.39	361.00	465.02
	<b>Total income</b>	<b>2,491.79</b>	<b>2,567.74</b>	<b>2,081.14</b>	<b>7,487.40</b>	<b>6,634.88</b>	<b>8,513.98</b>
<b>2</b>	<b>Expenses:</b>						
	a) Fuel cost	1,447.28	1,328.94	1,171.12	4,165.46	3,227.41	4,338.87
	b) Purchase of power	26.14	23.52	20.22	58.43	63.00	74.58
	c) Employee benefits expense	61.99	61.63	54.53	184.46	164.40	215.09
	d) Finance costs	294.76	308.30	340.56	916.04	1,132.46	1,455.91
	e) Depreciation and amortisation expense	293.29	293.28	240.68	876.46	728.35	966.08
	f) Other expenses	147.54	155.34	162.02	428.35	477.94	657.88
	<b>Total expenses</b>	<b>2,271.00</b>	<b>2,171.01</b>	<b>1,989.13</b>	<b>6,629.20</b>	<b>5,793.56</b>	<b>7,708.41</b>
3	Share of (loss) / profit of joint venture and an associate	(9.92)	17.81	(21.68)	20.32	(25.01)	(49.49)
4	<b>Profit before exceptional items and tax (1 - 2 + 3)</b>	<b>210.87</b>	<b>414.54</b>	<b>70.33</b>	<b>878.52</b>	<b>816.31</b>	<b>756.08</b>
5	Exceptional items (refer note 1)	-	-	-	-	-	417.94
6	<b>Profit before tax (4 - 5)</b>	<b>210.87</b>	<b>414.54</b>	<b>70.33</b>	<b>878.52</b>	<b>816.31</b>	<b>338.14</b>
7	<b>Tax expense</b>						
	- Current tax	35.84	98.51	19.91	177.05	182.44	210.76
	- Deferred tax	27.95	13.94	(0.13)	22.77	68.91	42.47
8	<b>Net profit after tax for the period / year (6 - 7)</b>	<b>147.08</b>	<b>302.09</b>	<b>50.55</b>	<b>678.70</b>	<b>564.96</b>	<b>84.91</b>
	<b>Attributable to :</b>						
	<b>Owners of the Company</b>	<b>146.13</b>	<b>315.96</b>	<b>46.87</b>	<b>691.26</b>	<b>561.04</b>	<b>77.97</b>
	Non controlling interests	0.95	(13.87)	3.68	(12.56)	3.92	6.94
9	<b>Other comprehensive (loss) / income</b>						
	A.(i) Items that will not be reclassified to profit or loss	(524.59)	384.16	149.53	130.25	571.51	700.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	61.11	(44.75)	-	(10.40)	-	(0.13)
	B.(i) Items that will be reclassified to profit or loss	(12.15)	(3.96)	(7.37)	(18.84)	(4.72)	(3.52)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive (loss) / income</b>	<b>(475.63)</b>	<b>335.45</b>	<b>142.16</b>	<b>101.01</b>	<b>566.79</b>	<b>697.12</b>
	<b>Attributable to :</b>						
	<b>Owners of the Company</b>	<b>(475.63)</b>	<b>335.45</b>	<b>142.16</b>	<b>101.01</b>	<b>566.79</b>	<b>697.12</b>
	Non controlling interests	-	-	-	-	-	★ 0.00
10	<b>Total comprehensive (loss) / income for the period / year (8 + 9)</b>	<b>(328.55)</b>	<b>637.54</b>	<b>192.71</b>	<b>779.71</b>	<b>1,131.75</b>	<b>782.03</b>
	<b>Attributable to :</b>						
	<b>Owners of the Company</b>	<b>(329.50)</b>	<b>651.41</b>	<b>189.03</b>	<b>792.27</b>	<b>1,127.83</b>	<b>775.09</b>
	Non controlling interests	0.95	(13.87)	3.68	(12.56)	3.92	6.94
11	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,640.29	1,640.10	1,639.93	1,640.29	1,639.93	1,640.05
12	Other equity						9,469.65
13	<b>Earnings per share (EPS) (not annualised)</b>						
	- Basic EPS ( ₹ )	0.89	1.93	0.29	4.21	3.42	0.48
	- Diluted EPS ( ₹ )	0.89	1.93	0.29	4.21	3.42	0.48

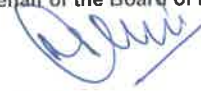
\* Less than ₹ 50,000



Notes:

- 1 For the year ended March 31, 2018, exceptional items comprise loss allowance of ₹ 417.94 crore towards loan to a party. The said loan was advanced for acquisition of a power plant. However, subsequently the deal was terminated. The measurement of the loss allowance reckons with the financial ability of the party and setoffs available for certain amounts payable to the same party towards an earlier acquisitions.
- 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 Hydro Power Policy, 2006 has recently been amended by the Government of Himachal Pradesh. Having regard to the same, the Group has started participating in bids invited by the distribution companies. The carrying amounts related to the project as at December 31, 2018 comprise property, plant and equipment of ₹ 3.58 crore, capital work in progress of ₹ 259.56 crore and capital advance of ₹ 6.20 crore.
- 3 Effective April 1, 2018, Group has tied up the entire saleable capacity of a Hydro power plant in Karcham, Sholtu (Himachal Pradesh) ("the power plant") with various State DISCOMS through PTC India Limited. Consequently, the Group has revised the manner of depreciation of the power plant as per the depreciation rates /method prescribed under Central Electricity Regulation Commission (CERC) tariff regulation resulting into an increase in the depreciation expense for the quarter and nine months ended December 31, 2018, by ₹ 49.45 crore and ₹ 147.35 crore respectively.
- 4 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 5 Effective April 1, 2018 the Group has adopted IND AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the quarter and nine months ended December 31, 2018.
- 6 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2018.

For and on behalf of the Board of Directors



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

Place : Mumbai  
Date : January 30, 2019



**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 nine months ended December 31, 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 December 31, 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 ₹ 0.35 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 as furnished to us by the Management reflect the Company's proportionate share of revenue of Rs. Nil for the quarter and nine months ended December 31, 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, January 30, 2019



# 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 Nine Months ended 31.12.2018

( ₹ Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited			Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations	1,497.03	1,199.10	1,134.62	4,007.20	3,195.52	4,212.05
	b) Other income	56.13	139.90	97.96	273.06	358.02	493.71
	<b>Total income</b>	<b>1,553.16</b>	<b>1,339.00</b>	<b>1,232.58</b>	<b>4,280.26</b>	<b>3,553.54</b>	<b>4,705.76</b>
2	<b>Expenses:</b>						
	a) Fuel cost	1,099.45	948.20	862.21	3,097.59	2,357.41	3,149.31
	b) Purchase of power	14.07	-	-	14.07	-	-
	c) Employee benefits expense	32.98	31.75	25.51	96.66	80.93	107.00
	d) Finance costs	100.90	108.91	107.85	318.69	357.49	476.21
	e) Depreciation and amortisation expense	91.95	91.60	89.10	274.42	275.01	364.21
	f) Other expenses	39.51	50.19	65.19	137.17	179.88	248.80
	<b>Total expenses</b>	<b>1,378.86</b>	<b>1,230.65</b>	<b>1,149.86</b>	<b>3,938.60</b>	<b>3,250.72</b>	<b>4,345.53</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>174.30</b>	<b>108.35</b>	<b>82.72</b>	<b>341.66</b>	<b>302.82</b>	<b>360.23</b>
4	Exceptional items (refer note no.1)	-	-	-	-	-	659.18
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>174.30</b>	<b>108.35</b>	<b>82.72</b>	<b>341.66</b>	<b>302.82</b>	<b>(298.95)</b>
6	<b>Tax expense:</b>						
	- Current tax	32.31	23.25	21.92	59.51	66.53	106.56
	- Deferred tax	27.99	14.17	9.25	58.27	61.57	38.77
7	<b>Net profit / (loss) after tax for the period / year (5-6)</b>	<b>114.00</b>	<b>70.93</b>	<b>51.55</b>	<b>223.88</b>	<b>174.72</b>	<b>(444.28)</b>
8	Other comprehensive (loss) / income						
A	(i) Items that will not be reclassified to profit or loss	(524.59)	384.16	149.53	130.25	571.51	700.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	61.11	(44.75)	-	(10.40)	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	(6.59)	(4.93)	(5.75)	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>(463.48)</b>	<b>339.41</b>	<b>142.94</b>	<b>114.92</b>	<b>565.76</b>	<b>693.20</b>
9	<b>Total comprehensive (loss) / income for the period / year (7+8)</b>	<b>(349.48)</b>	<b>410.34</b>	<b>194.49</b>	<b>338.80</b>	<b>740.48</b>	<b>248.92</b>
10	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,640.29	1,640.10	1,639.93	1,640.29	1,639.93	1,640.05
11	Other equity						8,237.42
12	Earnings per share (EPS) (not annualised)						
	- Basic EPS ( ₹ )	0.70	0.43	0.31	1.36	1.07	(2.71)
	- Diluted EPS ( ₹ )	0.70	0.43	0.31	1.36	1.07	(2.71)



**Notes :**

- 1 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.
- 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 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 December 31, 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 ₹ 0.35 crore to and investment of ₹ 29.02 crore in a subsidiary.
- 3 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 nine months ended December 31, 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'.
- 4 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 5 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 nine months ended December 31, 2018.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2018.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : January 30, 2019



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

