



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

SEC / JSWEL
3rd May, 2018

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

Subject: Outcome of Board Meeting held on 3rd May, 2018 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sirs,

Pursuant to Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors at its Meeting held today has:

1. Approved the Statement of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2018. A copy of the same is enclosed.

The following are also enclosed:

- The Audit Report(s) by Deloitte Haskins & Sells LLP., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, on the Standalone and the Consolidated Financial Results for the quarter and year ended 31st March, 2018.
- The Declaration of audit reports with unmodified opinion.
- A copy of the Press Release.



Part of O. P. Jindal Group



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2. Decided to convene the 24th Annual General Meeting of the Company on Monday, 6th August, 2018 at 3 p.m. at Yashwantrao Chavan Pratisthan Mumbai, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400021.
3. Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 31st July, 2018 to Monday, 6th August, 2018 (both days inclusive) for the purposes of the Annual General Meeting.
4. Appointed Mr. Sattiraju Seshagiri Rao (DIN 00150816) as an Additional and an Independent Director of the Company with effect from 3rd May, 2018 for a period of 3 years.

Mr. Rao, aged 70 years, holds a Bachelor's degree in Electrical Engineering, a Master's degree in Business Administration and is also a Fellow of the Institution of Engineers (India). Mr. Rao has over 45 years of experience in professionally managed, state owned, joint venture with multi-national and private sector power companies in all areas of power generation, EHV transmission and load dispatch control, total Project Management in the execution of projects in independent power production including Commercial, Financial Management and Human Resource functions.

He is not related to any of the Directors of the Company.

The meeting commenced at 12 noon and concluded at 3:15 p.m.

The above is for your kind information and record.

Yours faithfully,

For **JSW Energy Limited**



Monica Chopra
Company Secretary and Compliance Officer
Enclosed as above



Part of O. P. Jindal Group

Financial Results for the Quarter ended March 31, 2018

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the fourth quarter (“Q4 FY18” or the “Quarter”) ended 31st March, 2018.

Key Highlights of Q4FY18 (Consolidated):

- The Company’s Vijayanagar plant was awarded (i) “Safety Award” for Best Safe Power Boiler, 2017 by state of Karnataka and (ii) “RoSPA Award (The Royal Society for the Prevention of Accidents)” for maintaining high level of safety practices
- Long term PPA (LTPPA) proportion at 75.0% in Q4FY18, up from 69.3% in Q3FY18, after securing 200MW LTPPA with Punjab discom and 50MW group captive contract
- Net debt reduced by ~ ₹ 3,106 crore in FY18 after adjusting for JPVL liability; cost of debt dipped by 114bps from Q4FY17 level
- EV business – (i) Appointed auto industry expert, Mr. Sergei Rocha as COO of EV – Passenger Vehicles and (ii) Capex enhanced to ~ ₹ 6,500 crore led by enhanced scope and product strategy, of which ₹ 1,000 crore expected to be incurred in FY19
- RE business – FY19 plans entail total capex of ~ ₹ 1,200 crore involving (i) installation of 200MW of solar power systems and (ii) setting up facility for 1,000 MW solar PV module manufacturing capacity; exploring opportunities in PV cell/ wafer manufacturing



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- Proactive working capital management: Consolidated debtors and debtor days reduce by ~ ₹ 1,032 crore and 35 days respectively over Q4FY17 levels
- Adjusted carrying value of investments/advances related to Toshiba JSW, South African operations and JPVL by making gross provisions aggregating ₹815 cr. Along with RWPL related provisions made throughout FY18, all major financial risks are adequately provided.
- JSW PTC demerger process stands completed

Consolidated Operational Performance:

During the quarter, consolidated deemed PLF was 51.9% as against 51.6% in the corresponding quarter of the previous year.

PLF achieved during Q4 FY18 at the respective locations was as under:

- **Vijayanagar:** The plant achieved an average PLF of 50% as compared to 77% in the corresponding quarter of the previous year.
- **Ratnagiri:** The plant operated at an average deemed PLF of 64% as against an average deemed PLF of 47% in the corresponding quarter of the previous year primarily due to healthy merchant offtake.
- **Barmer:** The plant operations remained broadly steady achieving an average deemed PLF of 85% as against an average deemed PLF of 82% in the corresponding quarter of the previous year.
- **Himachal Pradesh:** The plant achieved average PLF of 14% for the current quarter which was same in the corresponding quarter of the previous year.



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The net generation at different locations was as under:

(Figures in million units)

Location	Q4' FY 17-18	Q4' FY 16-17
Vijayanagar	857	1,316
Ratnagiri	1,436	971
Barmer	1,670	1,387
Himachal Pradesh	391	389
Total	4,355	4,063

The merchant sales during the quarter were 848 million units as compared to 1,312 million units in Q4FY17, partly due to increase in proportion of long term PPA.

Consolidated Financial Performance Review and Analysis:

During the quarter, total Income was ₹ 1,879 crore as against ₹1,935 crore in the corresponding quarter of the previous year.

The fuel cost for the quarter increased by 11% YoY to ₹ 1,111 crore, primarily due to increase in international prices of coal.

EBITDA before exceptional items for the quarter was ₹ 525 crore as against ₹ 660 crore in the corresponding quarter of the previous year, a decline of ~20%, primarily due to increase in fuel cost and true up provisions.

Finance costs have declined to ₹ 323 crore from ₹ 397 crore in the corresponding quarter of the previous year primarily due to interest rate reductions as well as prepayment/repayment/refinancing of borrowings.



Proactive and prudent provisioning in Q4FY18

The Company has proactively taken provisions in the standalone business related to its investments in Toshiba JSW JV and its South African operations aggregating to ₹ 241 crore after undertaking appropriate valuation exercises for both businesses. These provisions have no impact on the consolidated financials as accumulated losses equal to the impairment amounts have already been provided for in earlier periods.

Further, as a prudent practice, JSW Energy has also recorded gross and net provision of ₹ 574 crore and ₹ 418 crore respectively in Q4Y18 against outstanding Jaiprakash Power Ventures Ltd. (JPVL) advance of ~₹ 752 crore (against original amount of ₹ 1,000 crore) considering JPVL's continued financial challenges. JSWEL is evaluating all options, including legal recourse under Insolvency and Bankruptcy Code (IBC), to recover its dues from JPVL. As a result of these one-time provisions, along with those related to RWPL of ₹ 248 crore taken in FY18, all major financial risks are adequately provided for.

Led by the above decline in EBITDA and the provisions recorded, the Company posted a Net Loss of ₹ 483 crore in Q4 FY18 as against Net Profit of ₹ 24 crore in the corresponding quarter of the previous year. Total Comprehensive Income/(Loss) of the Company for the quarter stood at ₹ (353) crore as against ₹ 200 crore in the corresponding period of the previous year.

The Consolidated Net Worth and Consolidated Net Debt as at March 31, 2018 were ₹ 11,110 crore and ₹ 11,278 crore respectively resulting in a low Net Debt to Equity ratio of 1.02 times, a substantial decline from 1.29 times at the end of Q4FY17. Net



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debt effectively reduced by ~ ₹ 3,106 crore in FY18 while average cost of debt sharply reduced from 10.17% in Q4FY17 to 9.03% in Q4FY18.

Considering the Company's growth plans, the Board has decided not to declare any dividend for FY2017-18.

New Initiatives:

JSW Energy's Solar Power initiatives are progressing well. The under implementation projects of 17MW are on track for completion by September 2018.

To further enhance its presence in this segment, the Company now proposes to set up a facility for manufacture of solar PV panels with a capacity of 1,000 MW in FY19. This would be located at Vijayanagar, Karnataka adjacent to the existing power plant site. JSW Energy is also exploring entering the PV cell / wafer manufacturing space. In FY19, the Company also plans to install 200 MW of solar power systems. JSW Energy has already commissioned 2 captive solar power systems and has also won a new contract from Delhi Golf Club.

The Company has already announced the appointment of Mr. Sergio Rocha, an auto industry expert, as COO – EV, Passenger Vehicles. Mr Sergio Rocha has successfully worked across all organization levels in auto majors such as Volkswagen, General Motors and managed enterprises of upto USD 17 billion in revenue. In his previous stint, he worked as President, CEO and Chairman of General Motors, Korea, Uzbekistan and Vietnam operations based out of Seoul, South Korea.



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Discussions continue to progress for partnerships with respect to EV platform and storage battery technology. The scope of the EV business has been widened to include select electric commercial vehicle (CV) models including electric bus & light pick-up trucks. As a result, proposed capital expenditure has increased to ~ ₹ 6,500 crore over period of next 3-4 years in the EV and associated businesses of storage battery and charging infrastructure. Out of this, the Company plans to incur ~ ₹ 1,000 crore capex in FY19.

Business Environment:

Indian power demand growth has picked up to 7.1%YoY in Q4FY18. This follows an encouraging trend of rising demand growth rate in Q1FY18, Q2FY18 and Q3FY18 of 5.1%, 5.8% and 6.3% respectively. FY18 demand growth was healthy at 6.1%YoY, a significant improvement over 2.6% in FY17.

On the supply side, Q4FY18 saw net installed capacity increase by 10.4 GW QoQ led by solar power (up 4.6 GW) in renewable energy segment (up 6.2 GW) and thermal segment (up 3.9 GW). In FY2017-18, net capacity addition was 17.2 GW, a 21% YoY decline. Renewable energy segment continued to drive the capacity addition with 11.8 GW in FY18, however it fell short of 20.2 GW target for this fiscal. About 80% or 9.4 GW of this RE capacity addition was contributed by solar power. Wind power capacity addition slowed down compared to last year. Thermal capacity addition was down from 7.7 GW last fiscal to 4.6 GW this year.

Outlook:

Industrial production (IP) has been showing positive signs in the recent past. After touching a 2-year high of 8.4%YoY in November 2017, IP growth rate has sustained



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above 7% level since then which is a significant improvement over the 0% to 4% range-bound levels seen since December 2016. India's GVA growth rates have also been rising from 5.6% YoY in Q1FY18 to 6.7% YoY in Q3FY18. Encouragingly, this is led by manufacturing which after degrowing by 1.8% YoY in Q1FY18, rose by 6.9% YoY in Q2FY18 and accelerated further to 8.1% YoY in Q3FY18.

Going forward, in FY19, growth is expected to pick up led by government's infrastructure push and various structural policy reforms. The downside risks to India's growth are spike in crude oil prices and rising interest rates.

Over the next 3 to 5 years, we expect power demand to grow steadily considering the various measures undertaken - under UDAY Scheme, "Power for All" by 2019 initiative and the "Saubhagya" scheme, to name a few. With limited capacity addition, which is likely to be significantly below targets, PLFs may firm up over the medium to long term. In FY18, we have seen thermal segment PLF inching up to 60.8% from 59.8% in FY17, reversing the declining trend in thermal PLFs seen since FY11. In the long term, this may also lay the ground for signing of new long term PPAs. We are also likely to see consolidation in the power sector in this phase which will further aid the demand-supply balancing. However, higher coal prices and constrained availability of coal, especially for private sector power plants, continue to remain key concerns to watch for.

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



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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.

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **JSW ENERGY LIMITED** ("the Company"), which includes Joint Operations accounted on a proportionate basis, for the year ended March 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 5th July, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements prepared in accordance with the Indian Accounting Standards 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 an opinion on the Statement based on our audit of such standalone financial statements and the financial information of joint operations.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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**Deloitte
Haskins & Sells LLP**

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.
5. Attention is invited to following notes of the Standalone financial results:
- (i) Note no. 2 regarding the plans of the Company to resume construction/developmental activities of a hydropower project. The carrying amounts related to the project as at March 31, 2018 comprise property, plant and equipment of Rs. 3.55 crore, capital work in progress of Rs. 237.77 crore, capital advance of Rs. 0.07 crore and investment of Rs. 29.02 crore in a subsidiary.
 - (ii) Note no. 3 regarding the accounting treatment followed by the Company, as per the scheme of arrangement between the Company, and its subsidiaries JSW Power Trading Company Limited, and JSW Green Energy Limited, approved by National Company Law Tribunal, which became effective during the year.

Our opinion is not modified in respect of these matters.

6. We did not audit the financial information of 2 joint operations included in the standalone Ind AS financial results of the Company whose financial information reflect the Company's proportionate share of total assets of Rs. 463.59 crore as at 31st March, 2018 and of total revenues of Rs.5.03 crore for the year ended on that date, as considered in the standalone Ind AS financial results. The financial information of these joint operations are based on financial information certified by the Management.

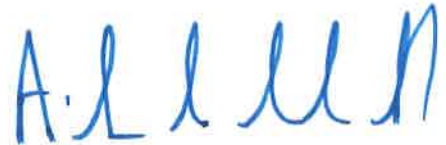
Our opinion is not modified in respect of our reliance on the financial information certified by the Management.

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7. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
8. The comparative financial information of the Company for the corresponding quarter and year ended 31st March, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on 29th April, 2017.

Our report is not modified in respect of this matter.

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



A. Siddharth
Partner

(Membership No. 31467)

Mumbai, 3rd May, 2018

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Audited Standalone Financial Results for the quarter and year ended 31.03.2018

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Refer note 10	Unaudited	Refer note 10	Audited	Audited
1	Income:					
	a) Revenue from operations	1,016.53	1,134.62	1,012.98	4,212.05	4,040.97
	b) Other income	130.34	103.32	77.47	493.71	328.55
	Total income	1,146.87	1,237.94	1,090.45	4,705.76	4,369.52
2	Expenses:					
	a) Fuel cost	791.91	862.21	730.59	3,149.31	2,721.20
	b) Purchase of power	-	-	33.67	-	33.67
	c) Employee benefits expense	26.06	25.51	30.96	107.00	120.10
	d) Finance costs	118.72	107.85	113.27	476.21	533.04
	e) Depreciation and amortisation expense	89.20	89.10	90.53	364.21	363.90
	f) Other expenses	63.56	70.55	65.78	248.80	260.73
	Total expenses	1,089.45	1,155.22	1,064.80	4,345.53	4,032.64
3	Profit before exceptional items and tax (1-2)	57.42	82.72	25.65	360.23	336.88
4	Exceptional items (refer note no.1)	659.18	-	-	659.18	-
5	(Loss) / Profit before tax (3-4)	(601.76)	82.72	25.65	(298.95)	336.88
6	Tax expense:					
	- Current tax	40.03	21.92	6.74	106.56	73.16
	- Deferred tax	(22.80)	9.25	16.46	38.77	68.97
7	Net (loss) / profit after tax for the period / year (5-6)	(618.99)	51.55	2.45	(444.28)	194.75
8	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss	128.55	149.53	0.22	700.06	0.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.05)	-	(0.05)
B	(i) Items that will be reclassified to profit or loss	(1.10)	(6.59)	(13.69)	(6.86)	(10.62)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	127.45	142.94	(13.52)	693.20	(10.45)
9	Total comprehensive income / (loss) for the period / year (7+8)	(491.54)	194.49	(11.07)	248.92	184.30
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.05	1,639.93	1,627.95	1,640.05	1,627.95
11	Other equity				8,237.42	6,765.61
12	Earnings per share (EPS) (not annualised)					
	- Basic EPS (₹)	(3.77)	0.31	0.02	(2.71)	1.20
	- Diluted EPS (₹)	(3.77)	0.31	0.02	(2.71)	1.20
13	Debt equity ratio (refer note no.8)				0.32	0.41
14	Debt service coverage ratio (refer note no.8)				1.38	1.46
15	Interest service coverage ratio (refer note no.8)				3.04	3.04

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Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	31.03.2018	31.03.2017
	Audited	
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	5,110.15	5,186.26
(b) Capital work-in-progress	260.55	478.68
(c) Other Intangible assets	0.99	3.60
(d) Financial assets		
(i) Investments	6,893.71	5,169.94
(ii) Loans	734.41	1,052.14
(iii) Other financial assets	964.96	1,021.65
(e) Income tax assets (net)	2.61	22.52
(f) Other non-current assets	487.73	469.08
Total non - current assets	14,455.11	13,403.87
2. Current assets:		
(a) Inventories	449.96	506.45
(b) Financial assets		
(i) Investments	69.32	154.11
(ii) Trade receivables	488.52	840.01
(iii) Cash and cash equivalents	81.86	15.18
(iv) Bank Balances other than (iii) above	56.66	59.68
(v) Loans	182.42	82.10
(vi) Other financial assets	107.61	119.94
(c) Other current assets	20.42	37.09
Total current assets	1,456.77	1,814.56
TOTAL ASSETS (1+2)	15,911.88	15,218.43
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,640.05	1,627.95
(b) Other equity	8,237.42	6,765.61
Total equity	9,877.47	8,393.56
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,610.10	2,922.43
(ii) Other financial liabilities	0.36	0.62
(b) Provisions	12.51	13.87
(c) Deferred tax liabilities (net)	340.28	301.49
(d) Other non-current liabilities	6.62	1.74
Total non - current liabilities	2,969.87	3,240.15
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables*	2,071.45	1,911.20
(ii) Other financial liabilities	820.14	1,285.15
(b) Other current liabilities	133.97	384.03
(c) Income tax liabilities (net)	35.27	-
(d) Provisions	3.71	4.34
Total current liabilities	3,064.54	3,584.72
Total liabilities	6,034.41	6,824.87
TOTAL EQUITY AND LIABILITIES (1+2)	15,911.88	15,218.43

*Includes buyer's credit

Notes :

- Exceptional items comprise (i) ₹ 100.23 crore towards impairment in value of investment equity shares of an associate; (ii) loss allowance of ₹ 141.00 crore towards loan of ₹ 343.76 crore to a subsidiary which, in turn, invested the funds in a subsidiary in coal mining business at South Africa. The key assumptions considered in the assessment relate to resumption of commercial operations, production plan, saleable reserves, coal prices, operational margins, and discount rate; and (iii) 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.
- The Company has plans of resuming construction/ developmental activities of a hydropower project in Himachal Pradesh after Hydropower policy 2018-28 is announced. The carrying amounts related to the project as at March 31, 2018 comprise property, plant and equipment of ₹ 3.55 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore and investment of ₹ 29.02 crore in a subsidiary.

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3 During the quarter 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. JSWGEL is in the process of issuing 70,000,000 equity shares of ₹ 10 each and 13,200,000 10% redeemable non-cumulative preference shares of ₹ 10 each to the Company and investment in equity and preference shares of JSWPTCL are cancelled. In order to give effect to the accounting treatment prescribed in the scheme sanctioned by the National Company Law Tribunal, the investment in JSW Steel Limited (JSWSL) is recognised at fair value as on appointed date, movement in its fair value of the investment in equity shares of JSWSL between the appointed date and previous year-end is added to opening balance of 'Other comprehensive income that will not reclassify to profit or loss', the dividend income of ₹ 12.96 crore during such period is added to opening balance of retained earnings, and the resultant difference is recognised as capital reserve of ₹ 516.12 crore. The results for the previous quarter 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 equity shares for the previous quarter under 'Other comprehensive income that will not reclassify to profit or loss'. Had the accounting been done as per Ind AS, the resultant difference computed as per principles of Ind-AS as on effective date would have been directly recognised in 'other equity'.

4 The Company has only one reportable operating segment i.e. 'Power Generation'.

5 Additional Disclosure:

Particulars	Year Ended	
	31.03.2018	31.03.2017
1. Net Worth (₹ Crore)	9,877.47	8,393.56
2. Debenture Redemption Reserve (₹ Crore)	155.83	297.44
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA- -ve outlook	CARE AA- -ve outlook
4. Asset Cover available (times)	1.73	1.60

6 The listed Secured Redeemable Non Convertible Debentures aggregating ₹1,498.20 crore as on March 31, 2018 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.

7 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	20.01.2018	20.01.2018	20.07.2018	20.04.2018
	30.01.2018	30.01.2018	30.07.2018	30.04.2018
	16.02.2018	16.02.2018	16.08.2018	16.05.2018
9.40% to 9.75% Secured Redeemable Non Convertible Debentures	30.09.2017	30.09.2017	NA	NA
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	NA	18.09.2020	20.09.2018
Interest and Principal have been paid on the due dates				

8 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 year for Long Term Loans)

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

9 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended March 31, 2018.

10 The figures for the quarter ended March 31, 2018 and March 31, 2017 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.

11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 3, 2018.

Place : Mumbai
Date : May 3, 2018



For and on behalf of the Board of Directors

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

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **JSW ENERGY LIMITED** ("the Parent") which includes 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 loss of its joint venture and an associate for the year ended 31st March, 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 5th July, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards 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 an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraph 6 below, the Statement:
 - a. includes the results of the entities listed in Annexure A to this report;
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.
5. Attention is invited to note 2 to the Consolidated Ind AS financial results regarding the plans of the Group to resume construction/developmental activities of a hydropower project. The carrying amounts related to the project as at March 31, 2018 comprise property, plant and equipment of Rs. 3.61 crore, capital work in progress of Rs. 259.46 crore, capital advance of Rs. 6.19 crore.

Our opinion is not modified in respect of this matter.

6. We did not audit the financial statements of 9 subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs. 16,050.17 crore as at 31st March, 2018, total revenues of Rs. 5,266.00 crore, total profit after tax (net) of Rs. 356.91 crore and total comprehensive income of Rs. 357.48 crore for the year ended 31st March, 2018, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion report on the consolidated financial results, 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 opinion 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.

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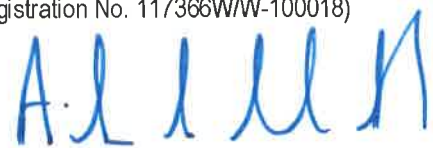
7. The consolidated financial results includes the unaudited financial statements/ financial information of 19 subsidiaries, whose financial statements/ financial results reflect total assets of Rs. 197.21 crore as at 31st March, 2018, total revenue of Rs. 60.26 crore, total profit after tax (net) of Rs. 3.45 crore and total comprehensive income of Rs. 3.45 crore for the year ended 31st March, 2018, as considered in the consolidated financial results. The consolidated financial results also includes the Group's proportionate share of the total assets of Rs. 463.59 crore as at 31st March, 2018 and of total revenue of Rs. 5.03 crore in respect of 2 joint operations for the year ended 31st March, 2018, share of loss after tax of Rs. 49.49 crore and total comprehensive loss of Rs. 49.49 crore for the year ended 31st March, 2018, as considered in the consolidated financial results in respect of an associate and a joint venture, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements/ information. In our opinion and 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 this matter with respect to our reliance on the financial statements/ financial information certified by the Management.

8. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
9. The comparative financial information of the Company for the corresponding quarter and year ended 31st March, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on 29th April, 2017.

Our report is not modified in respect of this matter.

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



A. Siddharth
Partner

(Membership No. 31467)

Mumbai, May 3, 2018

Annexure "A" List of entities included in the Statement

(i) Subsidiaries

- (a) Himachal Baspa Power Company Limited
- (b) JSW Energy (Kutehr) Limited
- (c) JSW Energy (Raigarh) Limited
- (d) JSW Green Energy Limited
- (e) JSW Power Trading Company Limited**
- (f) Jaigad Power Transco Limited
- (g) Raj WestPower Limited
- (h) JSW Solar Limited
- (i) JSW Electric Vehicles Private Limited
- (j) JSW Energy Minerals Mauritius Limited
- (k) JSW Energy Natural Resources Mauritius Limited
- (l) JSW Energy Natural Resources (BVI) Limited*
- (m) JSW Energy Natural Resource UK Limited*
- (n) Minerals & Energy Swaziland Proprietary Limited
- (o) JSW Energy Natural Resources South Africa Limited
- (p) Royal Bafokeng Capital (Pty) Limited
- (q) Mainsail Trading 55 Proprietary Limited
- (r) South African Coal Mining Holdings Limited
- (s) Ilanga Coal Mines Proprietary Limited*
- (t) SACM (Breyten) Proprietary Limited
- (u) South African Coal Mining Equipment Company Proprietary Limited
- (v) South African Coal Mining Operations Proprietary Limited
- (w) Umlabu Colliery Proprietary Limited
- (x) Voorslag Coal Handling Proprietary Limited*
- (y) Jigmining Operations No 1 Proprietary Limited
- (z) Jigmining Operations No 3 Proprietary Limited*
- (aa) Yomhlaba Coal Proprietary Limited
- (ab) SACM (Newcastle) Proprietary Limited*

(ii) Jointly controlled entity

Barmer Lignite Mining Company Limited

(iii) Associate

Toshiba JSW Power Systems Private Limited

* Dissolved during the year

** amalgamated with JSW Green Energy Limited during the year

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JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31.03.2018

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Refer note 4	Unaudited	Refer note 4	Audited	
1	Income:					
	a) Revenue from operations	1,775.08	1,993.20	1,862.08	8,048.96	8,263.43
	b) Other income	103.93	92.60	73.21	465.02	217.00
	Total income	1,879.01	2,085.80	1,935.29	8,513.98	8,480.43
2	Expenses:					
	a) Fuel cost	1,111.46	1,171.12	1,005.15	4,338.87	3,907.22
	b) Purchase of power	11.58	20.22	52.25	74.58	153.10
	c) Employee benefits expense	50.69	54.53	53.83	215.09	211.77
	d) Finance costs	323.45	340.56	396.96	1,455.91	1,684.75
	e) Depreciation and amortisation expense	237.73	240.68	237.86	966.08	969.15
	f) Other expenses	179.85	166.68	163.99	657.88	666.98
	Total expenses	1,914.76	1,993.79	1,910.04	7,708.41	7,592.97
3	Share of (loss) / profit of an Associate / Joint Venture	(24.48)	(21.68)	2.16	(49.49)	4.06
4	Profit / (loss) before exceptional items and tax (1 - 2 + 3)	(60.23)	70.33	27.41	756.08	891.52
5	Exceptional items (refer note 1)	417.94	-	-	417.94	-
6	Profit / (loss) before tax (4 - 5)	(478.17)	70.33	27.41	338.14	891.52
7	Tax expense					
	- Current tax	28.32	19.91	3.22	210.76	196.10
	- Deferred tax	(26.44)	(0.13)	(0.57)	42.47	72.91
8	Net profit / (loss) after tax for the period / year (6 - 7)	(480.05)	50.55	24.76	84.91	622.51
	Attributable to :					
	Owners of the company	(483.07)	46.87	23.72	77.97	629.03
	Non controlling interests	3.02	3.68	1.04	6.94	(6.52)
9	Other comprehensive income					
	A.(i) Items that will not be reclassified to profit or loss	126.67	149.53	176.96	698.18	418.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	-	0.27	(0.13)	0.27
	B.(i) Items that will be reclassified to profit or loss	3.79	(7.37)	(0.74)	(0.93)	13.76
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income / (loss)	130.33	142.16	176.49	697.12	432.09
	Attributable to :					
	Owners of the company	130.33	142.16	176.49	697.12	432.09
	Non Controlling Interests	* 0.00	-	* 0.00	* 0.00	* 0.00
10	Total comprehensive income / (loss) for the period / year (8 + 9)	(349.72)	192.71	201.25	782.03	1,054.60
	Attributable to :					
	Owners of the company	(352.74)	189.03	200.21	775.09	1,061.12
	Non Controlling Interests	3.02	3.68	1.04	6.94	(6.52)
11	Paid-up equity share capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,640.05	1,639.93	1,627.95	1,640.05	1,627.95
12	Other equity				9,469.65	8,740.51
13	Earnings per share (not annualised)					
	- Basic EPS (₹)	(2.95)	0.29	0.15	0.48	3.86
	- Diluted EPS (₹)	(2.95)	0.29	0.15	0.48	3.86

* Less than ₹ 1 lakh

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Consolidated Statement of Assets and Liabilities:

(₹ crore)

Sr. No.	Particulars	As at	
		31.03.2018 Audited	31.03.2017 Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	17,296.98	17,876.50
	(b) Capital work-in-progress	293.53	530.74
	(c) Goodwill	639.82	644.86
	(d) Other intangible assets	940.59	969.23
	(e) Financial assets		
	(i) Investments		
	- Investments in an associate and joint venture	6.52	6.57
	- Other investments	2,071.65	1,353.35
	(ii) Loans	571.41	764.48
	(iii) Other financial assets	1,609.21	1,586.03
	(f) Income tax assets (net)	38.09	57.98
	(g) Other non-current assets	542.61	524.24
	Total non - current assets	24,010.41	24,313.98
2	Current assets:		
	(a) Inventories	535.54	592.90
	(b) Financial assets		
	(i) Investments	336.83	218.90
	(ii) Trade receivables	1,151.22	2,182.75
	(iii) Cash and cash equivalents	224.27	590.71
	(iv) Bank balances other than (iii) above	86.76	193.59
	(v) Loans	178.34	80.62
	(vi) Other financial assets	120.06	134.67
	(c) Other current assets	77.50	81.22
	Total current assets	2,710.52	4,075.36
	TOTAL ASSETS (1+2)	26,720.93	28,389.34
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,640.05	1,627.95
	(b) Other equity	9,469.65	8,740.51
	Equity attributable to owners of the Company	11,109.70	10,368.46
	Non-controlling interests	(3.94)	2.37
	Total equity	11,105.76	10,370.83
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,821.00	13,125.92
	(ii) Other financial liabilities	0.26	0.56
	(b) Provisions	99.84	47.11
	(c) Deferred tax liabilities (net)	427.96	380.54
	(d) Other non-current liabilities	6.62	1.75
	Total non - current liabilities	11,355.68	13,555.88
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8.19	8.67
	(ii) Trade payables*	2,327.13	2,118.72
	(iii) Other financial liabilities	1,802.41	2,282.13
	(b) Other current liabilities	55.04	44.00
	(c) Provisions	31.44	9.11
	(d) Current tax liabilities (net)	35.28	-
	Total current liabilities	4,259.49	4,462.63
	Total liabilities	15,615.17	18,018.51
	TOTAL EQUITY AND LIABILITIES (1+2)	26,720.93	28,389.34
	* including buyer's credit		

Notes:

- 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.
- The Group has plans of resuming construction/ developmental activities of a hydropower project in Himachal Pradesh after Hydropower policy 2018-28 is announced. The carrying amounts related to the project as at March 31, 2018 comprise property, plant and equipment of ₹ 3.61 crore, capital work in progress of ₹ 259.46 crore and capital advance of ₹ 6.19 crore.
- The Group has only one reportable operating segment i.e. 'Power Generation'.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 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.
- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 3, 2018.

For and on behalf of the Board of Directors



Prashant Jain

Jt. Managing Director & CEO

[DIN: 01281621]

Place : Mumbai
Date : May 3, 2018

ML



JSW Energy Limited

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

SEC / JSWEL
3rd May, 2018

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

Dear Sir,

Sub: Declaration of audit report with unmodified opinion for the year ended 31st March, 2018, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company i.e. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration No. 117366W/W-100018) have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statement of the Company for the year ended 31st March, 2018.

We request you to kindly take note of the aforesaid.

Yours faithfully,

For JSW Energy Limited

Jyoti Kumar Agarwal
Director – Finance



Part of O.P. Jindal Group