



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
16th May, 2019

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 16th May, 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:

(i) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2019

Approved the Statement of audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2019. A copy of the same is enclosed.

The following are also attached:

- 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, 2019.
- The Declaration of audit reports with unmodified opinion.
- A copy of the Press Release.



Part of O. P. Jindal Group



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

(ii) Dividend for the Financial Year 2018-2019

Recommended declaration of dividend of ₹1 per Equity Share of ₹10 (10%), on the paid up Equity Capital of the Company for the year ended 31st March 2019, to the Members of the Company at the ensuing 25th Annual General Meeting.

In terms of Regulation 30 of the Listing Regulations, please note that the Dividend recommended as above, if declared by the Members of the Company at the forthcoming Annual General Meeting, shall be paid on or before 11th September, 2019.

(iii) Appointment of Mr. Sharad Mahendra as a Director of the Company

Approved the appointment of Mr. Sharad Mahendra (DIN: 02100401) as an Additional and a Whole-time Director of the Company for a term of 5 years with effect from 16th May, 2019 till 15th May, 2024, subject to the approval of the Members of the Company.

Mr. Sharad Mahendra has completed his B.Tech in Mechanical Engineering from NIT, Allahabad and brings with him 30 years of rich experience in automobiles, steel, chemical, steel pipes and tubes industry. Mr. Mahendra has been working as the Chief Operating Officer (Energy Business) of the Company responsible for marketing, mining, corporate commercial, legal, coal and regulatory & liaison functions.

Mr. Mahendra is not related to any of the Directors of the Company.

Mr. Mahendra is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

(iv) 25th Annual General Meeting of the Company

Decided to convene the 25th Annual General Meeting of the Members of the Company on Tuesday, 13th August, 2019 at Yashwantrao Chavan Pratishthan Mumbai, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400021.



Part of O. P. Jindal Group



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

(v) Book Closure for Annual General Meeting and Dividend

Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 6th August, 2019 to Tuesday, 13th August, 2019 (both days inclusive) for the purposes of the Annual General Meeting and determining the Members eligible to receive Dividend as recommended by the Board and declared by the Members.

The meeting commenced at 12 noon and concluded at 2:45 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

**INDEPENDENT AUDITORS' 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 profit of its joint venture and an associate for the year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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 ("Ind AS") 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 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 Parent'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 Parent'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.

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 and the other financial information of subsidiaries, associates and joint ventures 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 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; 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 March 31, 2019.



5. We did not audit the financial statements / financial information of 8 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 15,152.80 Crore as at March 31, 2019, total revenues of Rs. 5,066.42 Crore, total net profit after tax of Rs. 386.11 Crore and total comprehensive income of Rs. 384.96 Crore for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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.

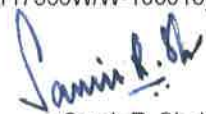
Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results includes the unaudited financial statements/ financial information of 13 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 164.11 Crore as at March 31, 2019, total revenue of Rs. 55.36 Crore, total net loss after tax of Rs. 22.07 Crore and total comprehensive loss of Rs. 22.07 Crore for the year ended March 31, 2019, as considered in the consolidated financial results. The Statement also included the Group's proportionate share of profit after tax of Rs. 31.93 Crore and total comprehensive income of Rs. 31.93 Crore for the year ended March 31, 2019, 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 venture and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion 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.

7. The Statement includes the results for the Quarter ended March 31, 2019 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.

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



Samir R. Shah
Partner

(Membership No. 101708)

MUMBAI, May 16, 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 year ended March 31, 2019



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 31.03.2019

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Refer note 6	Unaudited	Refer note 6	Audited	
1	Income:					
	a) Revenue from operations	1,924.58	2,421.69	1,775.08	9,137.59	8,048.96
	b) Other income	93.58	70.10	103.93	367.97	465.02
	Total income	2,018.16	2,491.79	1,879.01	9,505.56	8,513.98
2	Expenses:					
	a) Fuel cost	1,190.76	1,447.28	1,111.46	5,356.22	4,338.87
	b) Purchase of power	20.07	26.14	11.58	78.50	74.58
	c) Employee benefits expense	59.12	61.99	50.69	243.58	215.09
	d) Finance costs	276.36	294.76	323.45	1,192.40	1,455.91
	e) Depreciation and amortisation expense	287.23	293.29	237.73	1,163.69	966.08
	f) Other expenses	177.82	147.54	179.85	606.17	657.88
	Total expenses	2,011.36	2,271.00	1,914.76	8,640.56	7,708.41
3	Share of (loss) / profit of joint venture and an associate	11.61	(9.92)	(24.48)	31.93	(49.49)
4	Profit before exceptional items and tax (1 - 2 + 3)	18.41	210.87	(60.23)	896.93	756.08
5	Exceptional items (refer note 2)	-	-	417.94	-	417.94
6	Profit before tax (4 - 5)	18.41	210.87	(478.17)	896.93	338.14
7	Tax expense					
	- Current tax	2.34	35.84	28.32	179.39	210.76
	- Deferred tax	78.94	74.63	(20.56)	27.71	58.74
	- Deferred tax (recoverable) / adjustable in future tariff	(68.66)	(46.68)	(5.88)	5.34	(16.27)
8	Net profit after tax for the period / year (6 - 7)	5.79	147.08	(480.05)	684.49	84.91
	Attributable to :					
	Owners of the Company	3.87	146.13	(483.07)	695.13	77.97
	Non controlling interests	1.92	0.95	3.02	(10.64)	6.94
9	Other comprehensive (loss) / income					
	A. (i) Items that will not be reclassified to profit or loss	(98.00)	(524.59)	129.26	32.25	700.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.84	61.11	(0.13)	0.44	(0.13)
	B. (i) Items that will be reclassified to profit or loss	(1.83)	(12.15)	1.20	(20.67)	(3.52)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive (loss) / income	(88.99)	(475.63)	130.33	12.02	697.12
	Attributable to :					
	Owners of the Company	(88.99)	(475.63)	130.33	12.02	697.12
	Non controlling interests	★ (0.00)	-	★ 0.00	★ (0.00)	★ 0.00
10	Total comprehensive (loss) / income for the period / year (8 + 9)	(83.20)	(328.55)	(349.72)	696.51	782.03
	Attributable to :					
	Owners of the Company	(85.12)	(329.50)	(352.74)	707.15	775.09
	Non controlling interests	1.92	0.95	3.02	(10.64)	6.94
11	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.87	1,640.29	1,640.05	1,640.87	1,640.05
12	Other equity				10,181.37	9,469.65
13	Earnings per share (EPS) (not annualised)					
	- Basic EPS (₹)	0.02	0.89	(2.95)	4.24	0.48
	- Diluted EPS (₹)	0.02	0.89	(2.95)	4.24	0.48

* Less than ₹ 50,000



Consolidated Statement of Assets and Liabilities:

(₹ crore)

Sr. No.	Particulars	As at	
		31.03.2019	31.03.2018
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	16,289.96	17,296.98
	(b) Capital work-in-progress	399.97	293.53
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	894.76	940.59
	(e) Financial assets		
	(i) Investments		
	- Investments in an associate and joint venture	-	-
	- Other investments	2,108.26	2,078.17
	(ii) Loans	720.59	571.41
	(iii) Other financial assets	1,187.06	1,609.21
	(f) Income tax assets (net)	64.15	38.09
	(g) Other non-current assets	513.30	542.61
	Total non - current assets	22,817.87	24,010.41
2	Current assets:		
	(a) Inventories	454.73	535.54
	(b) Financial assets		
	(i) Investments	342.27	336.83
	(ii) Trade receivables	1,427.75	1,151.22
	(iii) Cash and cash equivalents	132.16	224.27
	(iv) Bank balances other than (iii) above	71.41	86.76
	(v) Loans	178.42	178.34
	(vi) Other financial assets	424.72	120.06
	(c) Other current assets	76.75	77.50
	Total current assets	3,108.21	2,710.52
	TOTAL ASSETS (1+2)	25,926.08	26,720.93
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,640.87	1,640.05
	(b) Other equity	10,181.37	9,469.65
	Equity attributable to owners of the Company	11,822.24	11,109.70
	Non-controlling interests	(12.03)	(3.94)
	Total equity	11,810.21	11,105.76
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,240.35	10,821.00
	(ii) Other financial liabilities	0.17	0.26
	(b) Provisions	70.02	99.84
	(c) Deferred tax liabilities (net)	456.09	427.96
	(d) Other non-current liabilities	6.07	6.62
	Total non - current liabilities	9,772.70	11,355.68
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	8.19
	(ii) Trade payables*	1,839.52	2,327.13
	(iii) Other financial liabilities	2,366.19	1,802.41
	(b) Other current liabilities	66.08	55.04
	(c) Provisions	31.33	31.44
	(d) Current tax liabilities (net)	40.05	35.28
	Total current liabilities	4,343.17	4,259.49
	Total liabilities	14,115.87	15,615.17
	TOTAL EQUITY AND LIABILITIES (1+2)	25,926.08	26,720.93

* including buyer's / supplier's credit

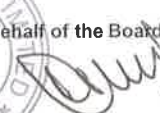


Notes:

- 1 The Board of Directors has recommended dividend of 10% (₹ 1 per equity share of ₹ 10 each) for the year 2018-19 subject to the approval of shareholders in the Annual General Meeting.
- 2 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.
- 3 The Group plans to resume construction/developmental activities of 240 MW hydro power project at Kutehr, Himachal Pradesh. The state and central Hydro Power Policy, 2006 has been amended by the Government of Himachal Pradesh and the Government of India, respectively. Having regard to the same, the Group has started participating in bids invited by the distribution companies, and has simultaneously invited bids from contractors for development of the project. The carrying amounts related to the project as at March 31, 2019 comprise property, plant and equipment of ₹ 3.58 crore, capital work in progress of ₹ 259.53 crore and capital advance of ₹ 6.20 crore.
- 4 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 year ended March 31, 2019, by ₹ 48.28 crore and ₹ 195.63 crore respectively.
- 5 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 6 The figures for the quarter ended March 31, 2019 and March 31, 2018 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.
- 7 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 year ended March 31, 2019.
- 8 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2019.



Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

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

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

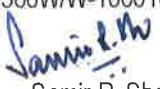
1. We have audited the accompanying Statement of Standalone Financial Results of **JSW ENERGY LIMITED** ("the Company"), which includes joint operations accounted on a proportionate basis, for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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 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 ('Ind AS') 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.

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 July 5, 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 profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 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.

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


Samir R. Shah
Partner

(Membership No. 101708)

MUMBAI, May 16, 2019



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 31.03.2019

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Refer Note 10	Unaudited	Refer Note 10	Audited	
1	Income:					
	a) Revenue from operations	1,111.13	1,497.03	1,016.53	5,118.33	4,212.05
	b) Other income	89.72	56.13	130.34	362.78	493.71
	Total income	1,200.85	1,553.16	1,146.87	5,481.11	4,705.76
2	Expenses:					
	a) Fuel cost	862.08	1,099.45	791.91	3,959.67	3,149.31
	b) Purchase of power	-	14.07	-	14.07	-
	c) Employee benefits expense	34.18	32.98	26.06	130.84	107.00
	d) Finance costs	93.10	100.90	118.72	411.79	476.21
	e) Depreciation and amortisation expense	90.60	91.95	89.20	365.02	364.21
	f) Other expenses	72.27	39.51	63.56	209.44	248.80
	Total expenses	1,152.23	1,378.86	1,089.45	5,090.83	4,345.53
3	Profit before exceptional items and tax (1-2)	48.62	174.30	57.42	390.28	360.23
4	Exceptional items (refer note no.2)	-	-	659.18	-	659.18
5	Profit / (Loss) before tax (3-4)	48.62	174.30	(601.76)	390.28	(298.95)
6	Tax expense:					
	- Current tax	10.86	32.31	40.03	70.37	106.56
	- Deferred tax	10.19	27.99	(22.80)	68.46	38.77
7	Net profit / (loss) after tax for the period / year (5-6)	27.57	114.00	(618.99)	251.45	(444.28)
8	Other comprehensive (loss) / income					
A	(i) Items that will not be reclassified to profit or loss	(96.53)	(524.59)	128.55	33.72	700.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.53	61.11	-	0.13	-
B	(i) Items that will be reclassified to profit or loss	2.55	-	(1.10)	(2.38)	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive (loss) / income (net of tax)	(83.45)	(463.48)	127.45	31.47	693.20
9	Total comprehensive (loss) / Income for the period / year (7+8)	(55.88)	(349.48)	(491.54)	282.92	248.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.87	1,640.29	1,640.05	1,640.87	1,640.05
11	Other equity				8,526.61	8,237.42
12	Earnings per share (EPS) (not annualised)					
	- Basic EPS (₹)	0.17	0.70	(3.77)	1.53	(2.71)
	- Diluted EPS (₹)	0.17	0.70	(3.77)	1.53	(2.71)
13	Debt equity ratio (refer note no.9)				0.28	0.32
14	Debt service coverage ratio (refer note no.9)				1.27	1.38
15	Interest service coverage ratio (refer note no.9)				3.78	3.04



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	31.03.2019	31.03.2018
	Audited	
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	4,852.07	5,110.15
(b) Capital work-in-progress	376.78	260.55
(c) Other Intangible assets	0.60	0.99
(d) Financial assets		
(i) Investments	6,512.40	6,893.71
(ii) Loans	881.12	734.41
(iii) Other financial assets	942.66	964.96
(e) Income tax assets (net)	7.97	2.61
(f) Other non-current assets	433.04	487.73
Total non - current assets	14,006.64	14,455.11
2. Current assets:		
(a) Inventories	348.46	449.96
(b) Financial assets		
(i) Investments	190.19	69.32
(ii) Trade receivables	554.70	488.52
(iii) Cash and cash equivalents	69.58	81.86
(iv) Bank Balances other than (iii) above	42.92	56.66
(v) Loans	182.51	182.42
(vi) Other financial assets	78.92	107.61
(c) Other current assets	36.29	20.42
Total current assets	1,503.57	1,456.77
TOTAL ASSETS (1+2)	15,510.21	15,911.88
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,640.87	1,640.05
(b) Other equity	8,526.61	8,237.42
Total equity	10,167.48	9,877.47
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,054.04	2,610.10
(ii) Other financial liabilities	0.26	0.36
(b) Provisions	15.80	12.51
(c) Deferred tax liabilities (net)	408.74	340.28
(d) Other non-current liabilities	6.37	6.62
Total non - current liabilities	2,485.21	2,969.87
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.69	1.14
b) Total outstanding dues of creditors other than micro and small enterprises*	1,558.22	2,070.31
(ii) Other financial liabilities	1,111.55	820.14
(b) Other current liabilities	143.63	133.97
(c) Provisions	4.40	3.71
(d) Income tax liabilities (net)	39.03	35.27
Total current liabilities	2,857.52	3,064.54
Total liabilities	5,342.73	6,034.41
TOTAL EQUITY AND LIABILITIES (1+2)	15,510.21	15,911.88

*Includes suppliers / buyer's credit



Notes :

- 1 The Board of Directors has recommended dividend of 10% (₹ 1 per equity share of ₹ 10 each) for the year 2018-19 subject to the approval of shareholders in the Annual General Meeting.
- 2 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.
- 3 The Company plans to resume construction/developmental activities of 240 MW hydro power project at Kutehr, Himachal Pradesh. The state and central Hydro Power Policy, 2006 has been amended by the Government of Himachal Pradesh and the Government of India, respectively. Having regard to the same, the Company has started participating in bids invited by the distribution companies, and has simultaneously invited bids from contractors for development of the project. The carrying amounts related to the project as at March 31, 2019 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 ₹ 0.80 crore to and investment of ₹ 29.02 crore in a subsidiary.
- 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 year ended March 31, 2019.
- 6 Additional Disclosure:

Particulars	Year Ended	
	31.03.2019	31.03.2018
1. Net Worth (₹ Crore)	10,167.48	9,877.47
2. Debenture Redemption Reserve (₹ Crore)	166.67	155.83
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA- Stable outlook	CARE AA- -ve outlook
4. Asset Cover available (times)	1.84	1.73

- 7 The listed Secured Redeemable Non Convertible Debentures aggregating ₹ 1,298.82 crore as on March 31, 2019 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.
- 8 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	21.01.2019	21.01.2019	20.07.2019	20.04.2019
	30.01.2019	30.01.2019	30.07.2019	30.04.2019
	16.02.2019	16.02.2019	16.08.2019	16.05.2019
8.65% Secured Redeemable Non Convertible Debentures	NA	31.12.2018	30.12.2020	30.12.2019
8.40% Secured Redeemable Non Convertible Debentures	NA	21.09.2018	18.09.2020	20.09.2019
Interest and Principal have been paid on the due dates				

- 9 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
- 10 The figures for the quarter ended March 31, 2019 and March 31, 2018 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 16, 2019.

Place : Mumbai
Date : May 16, 2019



For and on behalf of the Board of Directors

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



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
16th May, 2019

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

Sub: Declaration of audit report with unmodified opinion for the year ended 31st March, 2019, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Dear Sir,

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, 2019.

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

Financial Results for the Quarter ended March 31, 2019

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported its results for the fourth quarter ("Q4FY19" or the "Quarter") ended March 31, 2019.

Key Highlights of Q4FY19 (Consolidated):

- Continued de-risking of the Business; Significant portion of open capacity tied up under short-term power supply contracts in FY20
 - Vijayanagar plant secured PPA for 300 MW from Telangana State for a period of 9 months beginning July 1, 2019
 - In L1 basket for 290 MW under Pilot Scheme-II of PFC/NHPC for 3 year PPA at Vijayanagar plant
 - Open capacity at Ratnagiri plant nearly fully tied up in H1FY20 through short term contracts
- Commissioning of 36 MW (2x18MW) Thermal Capacity at Salboni and Nandyal expected in Q1FY20 with long term PPA tied up under Group Captive scheme
- Focus on Balance Sheet strength continues; During the quarter Company reduced its Net Debt by ~₹636 Crore through prepayment/scheduled repayments; Net Debt to Equity at 0.85x
- JSW Energy (Barmer) Ltd was awarded 1) INDIA-CSR Award for Livelihood Creation, 2) Economic Times CSR Leadership Award, 3) Grow Care India Environment, Sustainability and Water Management Award

- The Company's Vijayanagar plant was awarded 'Certificate of Safety' by Department of Factories, Boilers, Industrial Safety and Health
- Electric Vehicle (EV) Business: Given higher than anticipated uncertainties associated with the EV Business, the Company has decided not to pursue this business and maintain capital cushion for growth opportunities in power and other related businesses
- The Board has approved the appointment of Mr. Sharad Mahendra as Additional, Whole-time Director of the Company for a term of 5 years, subject to approval of the Shareholders
- The Board has also recommended a dividend of ₹1/ equity share subject to approval of the Shareholders

Consolidated Operational Performance:

During the quarter, consolidated deemed PLF was 54.0% as against 51.9% in the corresponding quarter of previous year.

PLF achieved during Q4FY19 at various locations are furnished below:

- **Vijayanagar:** The plant achieved an average PLF of 37.4% as compared to 50.0% in the corresponding quarter of previous year due to lower short term power sales.
- **Ratnagiri:** The plant operated at an average deemed PLF of 80.0% as against an average deemed PLF of 64.4% 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 86.1% as against 85.2% in the corresponding quarter of previous year.
- **Himachal Pradesh:** The plants achieved an average PLF of 14.3% for the quarter vis-à-vis 14.0% in the corresponding quarter of previous year.



The net generation at different locations is furnished below:

(Figures in Million Units)

Location	Q4'FY 18-19	Q4'FY 17-18
Vijayanagar	649	857
Ratnagiri	1,793	1,436
Barmer	1,377	1,670
Himachal Pradesh	397	391
Total	4,216	4,355

Short term sales during the quarter were lower at 567 million units as compared to 848 million units in Q4FY18 primarily due to lower short term sales at Vijayanagar.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue increased by 7% on a YoY basis to ₹2,018 Crore from ₹1,879 Crore in the corresponding quarter of previous year primarily attributable to better realisations from LT PPA customers.

The fuel cost for the quarter increased by 7% YoY to ₹1,191 Crore, primarily due to Rupee depreciation.

EBITDA for the quarter was ₹570 Crore as against ₹525 Crore in the corresponding quarter of previous year, an increase of 9%.

Finance costs declined to ₹276 Crore from ₹323 Crore in the corresponding quarter of previous year attributable to proactive debt repayment/prepayment.



The Company's Net Profit stood at ₹4 Crore vis-à-vis ₹(483) Crore in the corresponding quarter of previous year. Total Comprehensive Income of the Company for the quarter stood at ₹(85) Crore as against ₹(353) Crore in the corresponding period of previous year.

The Consolidated Net Worth and Consolidated Net Debt as on March 31, 2019 were ₹11,822 Crore and ₹10,050 Crore respectively, resulting in a Net Debt to Equity ratio of 0.85x.

Business Environment:

In Q4FY19, India's power demand growth declined to 1.6% YoY as compared to 7.5% in Q4FY18 due to prolonged winter, load shedding by discoms and tepid industrial activity. Excluding newly electrified North-East states, all other regions witnessed a slump in the demand.

Commensurate with weak demand, overall power generation growth was also weak at 1.5% in Q4FY19 on a YoY basis. However, Renewable and Hydro generation growth were healthy at 21.4% and 20.1% in Q4FY19 respectively. PLF for Thermal segment was lower at 61.5% in Q4FY19 vis-à-vis 63.0% in the corresponding quarter of last fiscal, primarily due to decline in State sector PLFs.

On the supply side, net installed capacity stood at 356.1 GW as on March 31, 2019. This is a net increase of 6.8 GW in the quarter led by Thermal (+3.2 GW) and Renewable (+3.5 GW) segments. During the fiscal, the net capacity addition stood at 12.1 GW, primarily led by Renewable segment (+8.6 GW). However, Renewable capacity addition has significantly lagged the target of 21.8 GW during the fiscal. Moreover, pace of Renewable capacity addition has slowed down YoY.



Post the highs in October 2018, the merchant power prices moderated averaging at ₹3.18/unit for the quarter. This was ~9% lower on a YoY basis and ~26% lower on QoQ basis.

Since October 2018, the INR has traded with an appreciation bias, due to moderation in international crude oil prices, narrowing trade deficit and recovery in FPI investment flows. Average value of INR appreciated ~2% on a QoQ basis. Going forward, the stance of the US Federal Reserve, trends in crude oil prices, global growth and resolution of global trade related concerns will be the driving factor for INR. The average API 4 Coal Index witnessed a sharp decline of 14% on a QoQ basis and 12% on a YoY basis in Q4FY19.

Outlook:

As per the Monetary Policy Committee of India (MPC), global growth is on a decelerating trend on account of elevated trade tensions, tighter global financial conditions, uncertainty around Brexit and economic slowdown in China. This can impact India's exports and thereby adversely affect the economic activity.

On the domestic front, real Gross Domestic Product (GDP) growth moderated to 6.6% (8.2% / 7.1% in the first / second quarter respectively) in the third quarter of FY19, the lowest in last five quarters. This was majorly attributable to moderation in consumer spending and subdued growth in the agricultural and manufacturing sectors. In FY20, MPC expects slackening of urban and rural demand as well as investment activity and hence downward revised the GDP growth projection by 20 bps to 7.2%. However, Gross Fixed Capital Formation (GFCF) growth remained



robust in Q3FY19, with GFCF to GDP ratio rising to 33.1% vis-à-vis 31.8% in the corresponding quarter of last fiscal.

The inflation trends remained benign in the recent months, though susceptible to volatile crude oil prices. In line with a controlled inflation rate, MPC further reduced the key policy rate by 25 bps in its First Bi-monthly Monetary Policy in FY20 and maintained a neutral monetary policy stance. This is the second consecutive rate cut from MPC.

The power demand over the next 3 to 5 years is expected to improve backed by various schemes undertaken by the Government such as “Power for All”, “24 x 7 Power”, and SHAKTI. The country almost achieved universal household electrification in FY19 which should 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 several stressed power assets available at attractive valuations, which will further aid the demand-supply balancing. However, volatility in imported coal prices and merchant prices, and domestic coal availability especially for private sector power plants continue to remain key concerns for the sector.

ABOUT JSW ENERGY LTD

JSW Energy Ltd (JSW Energy) is one of the leading Private sector power producers in India and part of the USD 13 billion JSW Group which has significant presence in sectors such as Steel, Energy, Infrastructure, Cement, Sports among others. JSW Energy has established its presence across the value chains of power sector with diversified assets in power generation, transmission and mining. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth and create value for all stakeholders. JSW Energy began its



commercial operations in FY'2000, with the commissioning of its 2x130 MW thermal power plant at Vijayanagar. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 4,541 MW and has a portfolio of Thermal (3,140 MW), Hydel (1,391 MW) and Solar (10 MW), ensuring diversity in geographic presence, fuel sources and power off-take arrangements. JSW Energy is committed to pursue growth opportunities in the power sector and contribute in powering our nation's economy.

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
JSW Group

Frederick Castro
+91 99206 65176
frederick.castro@jsw.in
JSW Group

