



CHARTERED ACCOUNTANTS

6, Karim Chambers, 40, A. Doshi Marg,  
(Street Hamam), Fort,  
Mumbai- 400 001  
Tel: +91-22-22691414/1515  
Fax: +91-22-22650126  
Email: [mumbai@lodhaco.com](mailto:mumbai@lodhaco.com)

**LIMITED REVIEW REPORT**

**Review Report  
To the Board of Directors  
JSW ENERGY LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **JSW ENERGY LIMITED** ('the Company') for the quarter and half year ended **30<sup>th</sup> September, 2016**. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai  
Date: 26<sup>th</sup> October, 2016

For LODHA & CO.  
Chartered Accountants  
Firm Registration No: 301051E

  
A.M. Hariharan  
Partner  
Membership No. 38323

# JSW ENERGY LIMITED

Registered Office : JSW Centre  
Bandra Kurla Complex, Bandra (East), Mumbai-400051  
CIN : L74999MH1994PLC077041

Unaudited Standalone Financial Results for the Quarter & Half Year Ended 30.09.2016

( ₹ Crore )

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations						
	a) Net Sales / Income from Operations	776.66	1,260.03	1,387.24	2,036.69	2,625.82	5,710.68
	b) Other Operating Income	38.73	38.78	36.53	77.51	73.28	151.95
	<b>Total Income from Operations (a+b) (net)</b>	<b>815.39</b>	<b>1,298.81</b>	<b>1,423.77</b>	<b>2,114.20</b>	<b>2,699.10</b>	<b>5,862.63</b>
2	Expenses						
	a) Fuel Cost	563.89	756.02	849.12	1,319.91	1,600.19	3,311.92
	b) Employee Benefits Expense	30.63	29.76	31.18	60.39	59.60	116.23
	c) Depreciation and amortisation expense	91.82	89.61	89.07	181.43	176.72	354.36
	d) Other Expenses	55.71	65.07	73.24	120.78	135.17	271.88
	<b>Total Expenses (a+b+c+d)</b>	<b>742.05</b>	<b>940.46</b>	<b>1,042.61</b>	<b>1,682.51</b>	<b>1,971.68</b>	<b>4,054.39</b>
3	<b>Profit from Operations before Other income, Finance costs and Exceptional Items (1-2)</b>	<b>73.34</b>	<b>358.35</b>	<b>381.16</b>	<b>431.69</b>	<b>727.42</b>	<b>1,808.24</b>
4	Other Income	74.62	110.76	113.43	185.38	167.98	398.08
5	<b>Profit from ordinary activities before Finance costs (3+4)</b>	<b>147.96</b>	<b>469.11</b>	<b>494.59</b>	<b>617.07</b>	<b>895.40</b>	<b>2,206.32</b>
6	Finance costs	125.20	167.25	162.79	292.45	300.02	644.08
7	<b>Profit after Finance costs before tax (5-6)</b>	<b>22.76</b>	<b>301.86</b>	<b>331.80</b>	<b>324.62</b>	<b>595.38</b>	<b>1,562.24</b>
8	Tax Expense:						
	- Current Tax	4.86	64.42	68.50	69.28	121.57	296.63
	- Deferred Tax	26.21	12.38	19.73	38.59	33.54	84.38
9	<b>Net Profit after tax (7-8)</b>	<b>(8.31)</b>	<b>225.06</b>	<b>243.57</b>	<b>216.75</b>	<b>440.27</b>	<b>1,181.23</b>
10	Other Comprehensive Income	-	-	-	-	-	(1.58)
11	<b>Total Comprehensive Income (9+10)</b>	<b>(8.31)</b>	<b>225.06</b>	<b>243.57</b>	<b>216.75</b>	<b>440.27</b>	<b>1,179.65</b>
12	<b>Paid-up Equity Share Capital (net of treasury shares)</b> (Face Value of ₹ 10 per share)	1,627.47	1,626.79	1,626.49	1,627.47	1,626.49	1,626.79
13	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year						6,977.84
14	Earnings per Share (EPS) (not annualised)						
	- Basic EPS ( ₹ )	(0.05)	1.38	1.50	1.33	2.71	7.26
	- Diluted EPS ( ₹ )	(0.05)	1.38	1.50	1.33	2.71	7.26

**Notes :**

- 1 a) The Company has adopted Indian Accounting Standards (IND AS) from 01.04.2016, the above results have been prepared in compliance with IND AS. Further, the financial results for the quarter and half year ended 30.09.2015 and previous year ended 31.03.2016 have been restated to comply with IND AS.  
b) Reconciliation of Profit and Equity between IND AS and previous Indian GAAP for earlier periods and as at 31.03.2016

( ₹ Crore )

Particulars	Note Reference	Profit Reconciliation			Equity Reconciliation
		Quarter ended 30.09.2015	Half Year Ended 30.09.2015	Year ended 31.03.2016	As at 31.03.2016
<b>Net Profit under Previous GAAP</b>		<b>222.35</b>	<b>393.83</b>	<b>965.85</b>	<b>8,184.99</b>
Impact of Embedded lease accounting	1(i)	8.46	27.21	18.85	5.97
Deemed Investment in Equity	1(ii)	-	-	156.14	156.14
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) - (net)	1(iii)	8.79	8.79	7.65	7.65
Net gain / (loss) on financial assets and liabilities fair valued through Statement of Profit and Loss	1(iv)	2.96	(0.00)	1.66	(158.45)
Amortisation of transaction cost on borrowings	1(v)	(0.82)	(1.70)	(3.21)	21.30
Employee benefits – Actuarial (Gain) / Loss recognised in other comprehensive income	1(vi)	-	-	1.58	1.58
Deferred taxes	1(vii)	10.41	20.72	41.32	20.00
Others	1(viii)	(8.58)	(8.58)	(8.61)	(8.61)
Proposed dividend (including dividend distribution tax)					388.91
Elimination of equity share capital (treasury shares) held by ESOP trust (due to consolidation of ESOP Trust)					(13.27)
<b>Net Profit / Total Equity under Ind AS</b>		<b>243.57</b>	<b>440.27</b>	<b>1,181.23</b>	<b>8,606.21</b>
Other Comprehensive Income	1(vi)	-	-	(1.58)	(1.58)
<b>Total comprehensive income under IND AS</b>		<b>243.57</b>	<b>440.27</b>	<b>1,179.65</b>	<b>8,604.63</b>



- i) Embedded Lease: As per IND AS, PPE relating to embedded lease arrangement has been de-recognised and shown at fair value as lease receivable.
- ii) Deemed investment in equity represents waiver of interest on loan given to wholly owned subsidiary.
- iii) Capital overhauling costs earlier charged to Statement of Profit and Loss now have been capitalised and amortised.
- iv) Fair valuation for Financial Assets and Liabilities: The Company has valued financial assets and liabilities (other than investment in subsidiaries, associate and joint venture which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes there after are recognised in Statement of Profit and Loss Account.
- v) Loan processing fees / transaction cost: Under Ind AS such expenditure is considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Statement of Profit and Loss.
- vi) Employee benefits – actuarial gains and losses are recognised in other comprehensive income.
- vii) Deferred Tax: The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.
- viii) Others: Under Ind AS Acquisition Cost incurred on business combination considered as investment costs, such costs are recognised as expenses in the periods in which costs are incurred.

2 Statement of Assets & Liabilities

₹ Crore

Particulars	As at	
	30.09.2016	31.03.2016
	Unaudited	Unaudited
<b>A. Assets</b>		
<b>1. Non-current assets:</b>		
(a) Property, Plant and Equipment	5,295.45	5,422.09
(b) Capital work-in-progress	405.93	282.06
(c) Other Intangible assets	4.89	5.19
(d) Financial Assets		
(i) Investments	5,204.80	6,644.73
(ii) Loans	1,031.51	1,071.51
(iii) Other financial assets	1,162.05	1,153.77
(e) Income Tax asset (net)	133.55	162.47
(f) Other non-current assets	48.07	62.21
<b>Total Non - Current Assets</b>	<b>13,286.25</b>	<b>14,804.03</b>
<b>2. Current assets:</b>		
(a) Inventories	442.34	538.58
(b) Financial Assets		
(i) Investments	184.84	24.02
(ii) Trade receivables	772.11	1,178.65
(iii) Cash and cash equivalents	211.06	127.16
(iv) Bank Balances other than (iii) above	47.04	94.50
(v) Loans	81.60	-
(vi) Other financial assets	278.14	189.04
(c) Other current assets	28.60	30.68
<b>Total Current Assets</b>	<b>2,045.73</b>	<b>2,182.63</b>
<b>Total Assets (1+2)</b>	<b>15,331.98</b>	<b>16,986.66</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1,627.47	1,626.79
(b) Other Equity excluding non-controlling interests Equity attributable to owners of the Company	6,807.88	6,977.84
<b>Total equity</b>	<b>8,435.35</b>	<b>8,604.63</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,768.34	2,809.91
(ii) Other financial liabilities	10.68	10.51
(b) Employee benefits obligation	12.58	11.43
(c) Deferred tax liabilities (Net)	399.20	360.62
(d) Other non-current liabilities	1.78	1.81
<b>Total Non - Current Liabilities</b>	<b>3,192.58</b>	<b>3,194.28</b>
<b>3. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	1,500.00
(ii) Trade payables*	2,131.49	2,207.51
(iii) Other financial liabilities	1,422.87	1,450.10
(b) Employee benefits obligation	18.50	20.53
(c) Other current liabilities	131.19	9.61
<b>Total Current Liabilities</b>	<b>3,704.05</b>	<b>5,187.75</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>15,331.98</b>	<b>16,986.66</b>

\*Includes Buyer's Credit

- 3 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26.10.2016.
- 4 The Statutory auditors have carried out the Limited Review of the results for the quarter and half year ended 30.09.2016. The IND AS compliant financial results pertaining to the corresponding quarter and half year ended 30.09.2015 and the previous year ended 31.03.2016 have also been subjected to limited review by the Auditors.
- 5 The Company is engaged in only one segment viz. "Generation and Sale of Power" and as such there no separate reportable segments as per IND AS – 108 "Operating Segments".
- 6 The above results are available on the Company's website at www.jsw.in and BSE & NSE websites.

For and on behalf of the Board of Directors

Sanjay Sagar  
Jt. Managing Director & CEO  
[DIN:00019489]



Place : Mumbai  
Date : 26.10.2016



# JSW ENERGY LIMITED

Registered Office : JSW Centre  
Bandra Kurla Complex, Bandra (East), Mumbai-400051  
CIN : L74999MH1994PLC077041  
Unaudited Standalone Financial Results for the Half Year Ended 30.09.2016

(₹ Crore)

Sl.	Particulars	Half Year Ended		Year Ended
		30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited
1	Income from Operations			
	a) Net Sales / Income from Operations	2,036.69	2,625.82	5,710.68
	b) Other Operating Income	77.51	73.28	151.95
	<b>Total Income from Operations (a+b) (net)</b>	<b>2,114.20</b>	<b>2,699.10</b>	<b>5,862.63</b>
2	Expenses			
	a) Fuel Cost	1,319.91	1,600.19	3,311.92
	b) Employee Benefits Expense	60.39	59.60	116.23
	c) Depreciation and amortisation expense	181.43	176.72	354.36
	d) Other Expense	120.78	135.17	271.88
	<b>Total Expenses (a+b+c+d)</b>	<b>1,682.51</b>	<b>1,971.68</b>	<b>4,054.39</b>
3	<b>Profit from Operations before Other income, Finance costs and Exceptional items (1-2)</b>	<b>431.69</b>	<b>727.42</b>	<b>1,808.24</b>
4	Other Income	185.38	167.98	398.08
5	<b>Profit from ordinary activities before Finance costs (3+4)</b>	<b>617.07</b>	<b>895.40</b>	<b>2,206.32</b>
6	Finance costs	292.45	300.02	644.08
7	<b>Profit after Finance costs before tax (5-6)</b>	<b>324.62</b>	<b>595.38</b>	<b>1,562.24</b>
8	Tax Expense			
	- Current Tax	69.28	121.57	296.63
	- Deferred Tax	38.59	33.54	84.38
9	<b>Net Profit after tax (7-8)</b>	<b>216.75</b>	<b>440.27</b>	<b>1181.23</b>
10	Other Comprehensive Income	-	-	(1.58)
11	<b>Total Comprehensive Income (9+10)</b>	<b>216.75</b>	<b>440.27</b>	<b>1,179.65</b>
12	Paid-up Equity Share Capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,627.47	1,626.49	1,626.79
13	Paid-up Debt Capital	1,786.98	2,861.41	2,623.70
14	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year			6,977.84
15	Earnings per Share (EPS) (not annualised)			
	- Basic EPS (₹)	1.33	2.71	7.26
	- Diluted EPS (₹)	1.33	2.71	7.26
16	Debt Equity Ratio (refer note no.6)	0.41	0.69	0.58
17	Debt Service Coverage Ratio (refer note no.6)	0.44	1.71	1.72
18	Interest Service Coverage Ratio (refer note no.6)	2.88	3.37	4.87

### Note

- 1 a) The Company has adopted Indian Accounting Standards (IND AS) from 01.04.2016, the above results have been prepared in compliance with IND AS. Further, the financial results for the half year ended 30.09.2015 and previous year ended 31.03.2016 have been restated to comply with IND AS.  
b) Reconciliation of Profit and Equity between IND AS and previous Indian GAAP for earlier periods and as at 31.03.2016

(₹ Crore)

Particulars	Note Reference	Profit Reconciliation		Equity Reconciliation
		Half Year Ended	Year ended	
		30.09.2015	31.03.2016	
<b>Net Profit under Previous GAAP</b>		<b>393.83</b>	<b>965.85</b>	<b>8,184.99</b>
Impact of Embedded lease accounting	1(i)	27.21	18.85	5.97
Deemed Investment in Equity	1(ii)	-	156.14	156.14
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) - (net)	1(iii)	8.79	7.65	7.65
Net gain / (loss) on financial assets and liabilities fair valued through Statement of Profit and Loss	1(iv)	(0.00)	1.66	(158.45)
Amortisation of transaction cost on borrowings	1(v)	(1.70)	(3.21)	21.30
Employee benefits – Actuarial (Gain) / Loss recognised in other comprehensive income	1(vi)	-	1.58	1.58
Deferred taxes	1(vii)	20.72	41.32	20.00
Others	1(viii)	(8.58)	(8.61)	(8.61)
Proposed dividend (including dividend distribution tax)				388.91
Elimination of equity share capital (treasury shares) held by ESOP trust (due to consolidation of ESOP Trust)				(13.27)
<b>Net Profit / Total Equity under Ind AS</b>		<b>440.27</b>	<b>1,181.23</b>	<b>8,606.21</b>
Other Comprehensive Income	1(vi)	-	(1.58)	(1.58)
<b>Total comprehensive income under IND AS</b>		<b>440.27</b>	<b>1,179.65</b>	<b>8,604.63</b>



- i) Embedded Lease: As per IND AS, PPE relating to embedded lease arrangement has been de-recognised and shown at fair value as lease receivable.
- ii) Deemed investment in equity represents waiver of interest on loan given to wholly owned subsidiary.
- iii) Capital overhauling costs earlier charged to Statement of Profit and Loss now have been capitalised and amortised.
- iv) Fair valuation for Financial Assets and Liabilities: The Company has valued financial assets and liabilities (other than investment in subsidiaries, associate and joint venture which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes there after are recognised in Statement of Profit and Loss Account.
- v) Loan processing fees / transaction cost: Under Ind AS such expenditure is considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Statement of Profit and Loss.
- vi) Employee benefits – actuarial gains and losses are recognised in other comprehensive income.
- vii) Deferred Tax: The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.
- viii) Others: Under Ind AS Acquisition Cost incurred on business combination considered as investment costs, such costs are recognised as expenses in the periods in which costs are incurred.

2 Statement of Assets & Liabilities

₹ Crore

Particulars	As at	
	30.09.2016	31.03.2016
	Unaudited	Unaudited
<b>A. Assets</b>		
<b>1. Non-current assets:</b>		
(a) Property, Plant and Equipment	5,295.45	5,422.09
(b) Capital work-in-progress	405.93	282.06
(c) Other Intangible assets	4.89	5.19
(d) Financial Assets		
(i) Investments	5,204.80	6,644.73
(ii) Loans	1,031.51	1,071.51
(iii) Other financial assets	1,162.05	1,153.77
(e) Income Tax asset (net)	133.55	162.47
(f) Other non-current assets	48.07	62.21
<b>Total Non - Current Assets</b>	<b>13,286.25</b>	<b>14,804.03</b>
<b>2. Current assets:</b>		
(a) Inventories	442.34	538.58
(b) Financial Assets		
(i) Investments	184.84	24.02
(ii) Trade receivables	772.11	1,178.65
(iii) Cash and cash equivalents	211.06	127.16
(iv) Bank Balances other than (iii) above	47.04	94.50
(v) Loans	81.60	-
(vi) Other financial assets	278.14	189.04
(c) Other current assets	28.60	30.68
<b>Total Current Assets</b>	<b>2,045.73</b>	<b>2,182.63</b>
<b>Total Assets (1+2)</b>	<b>15,331.98</b>	<b>16,986.66</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1,627.47	1,626.79
(b) Other Equity excluding non-controlling interests Equity attributable to owners of the Company	6,807.88	6,977.84
<b>Total equity</b>	<b>8,435.35</b>	<b>8,604.63</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,768.34	2,809.91
(ii) Other financial liabilities	10.68	10.51
(b) Employee benefits obligation	12.58	11.43
(c) Deferred tax liabilities (Net)	399.20	360.62
(d) Other non-current liabilities	1.78	1.81
<b>Total Non - Current Liabilities</b>	<b>3,192.58</b>	<b>3,194.28</b>
<b>3. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	1,500.00
(ii) Trade payables*	2,131.49	2,207.51
(iii) Other financial liabilities	1,422.87	1,450.10
(b) Employee benefits obligation	18.50	20.53
(c) Other current liabilities	131.19	9.61
<b>Total Current Liabilities</b>	<b>3,704.05</b>	<b>5,187.75</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>15,331.98</b>	<b>16,986.66</b>
*Includes Buyer's Credit		



( ₹ Crore)

3 Additional Disclosure:

Particulars	Half Year Ended		Year Ended
	30.09.2016	30.09.2015	31.03.2016
1. Net Worth	8,435.35	7,865.67	8,604.63
2. Debenture Redemption Reserve			494.59
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA-	CARE AA- "Under Credit watch"	CARE AA-
4. Asset Cover available (times) :			
9.75% Secured Redeemable Non Convertible Debentures	1.57	1.23	1.41
9.40% to 9.75% Secured Redeemable Non Convertible Debentures	1.64	1.68	1.77

4 Details of secured redeemable non-convertible debentures are as follows :

Particulars	Previous Due Dates #		Next Due Date	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	20.07.2016	20.07.2016	20.01.2017	20.10.2016
	30.07.2016	30.07.2016	30.01.2017	30.10.2016
	16.08.2016	16.08.2016	16.02.2017	16.11.2016
9.40% to 9.75% Secured Redeemable Non Convertible Debentures	30.09.2016	30.09.2016	31-03-2017	31.12.2016

# Interest and Principal have been paid on the due dates

5 The listed Secured Redeemable Non Convertible Debentures aggregating ₹ 1,786.98 crore as on 30.09.2016 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.

6 Formula for computation of ratios are as follows:  
 Debt Equity Ratio = (Secured Loans + Unsecured Loans) / (Equity Share Capital + Reserves & Surplus)  
 Debt Service Coverage Ratio = Profit before Interest on Term Loans, Exceptional Items and Tax / (Interest on Term Loans + Principal payments made during the period for Long Term Loans)  
 Interest Service Coverage Ratio = Profit before Interest on Term Loans, Exceptional Items and Tax / Interest on Term Loans

7 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26.10.2016.

8 The Statutory auditors have carried out the Limited Review of the results for the half year ended 30.09.2016. The IND AS compliant financial results pertaining to the corresponding half year ended 30.09.2015 and the previous year ended 31.03.2016 have also been subjected to limited review by the Auditors.

For and on behalf of the Board of Directors

Sanjay Sagar  
 Jr. Managing Director & CEO  
 [DIN:0019489]

Place : Mumbai  
 Date : 26.10.2016

