

Auditor's Report on Quarterly Financial Results and Year Ended Results of JSW Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **JSW ENERGY LIMITED**

We have audited the quarterly financial results of JSW ENERGY LIMITED ('the Company') for the quarter ended 31st March, 2016 and financial results for the year ended 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year ended financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year ended results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the financial results 31st March, 2016.



Place: Mumbai
Date: April 27, 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

Audited Standalone Financial Results for the Quarter & Year Ended 31.03.2016

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a) Net Sales / Income from Operations	1,590.12	1,561.00	1,381.69	5,807.47	6,189.93
	b) Other Operating Income	42.01	36.66	38.35	151.95	142.02
	Total Income from Operations (a+b) (net)	1,632.13	1,597.66	1,420.04	5,959.42	6,331.95
2	Expenses					
	a) Fuel Cost	860.41	851.31	793.96	3,311.91	3,692.87
	b) Employee Benefits Expense	30.72	27.23	27.64	116.06	98.84
	c) Depreciation and amortisation expense	106.77	108.23	104.55	429.91	420.83
	d) Other Expense	80.74	72.86	79.39	306.09	245.58
	e) (Increase) / Decrease in Banked Energy	-	-	-	-	191.98
	Total Expenses	1,078.64	1,059.63	1,005.54	4,163.97	4,650.10
3	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	553.49	538.03	414.50	1,795.45	1,681.85
4	Other Income	28.54	41.49	46.04	231.68	293.70
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	582.03	579.52	460.54	2,027.13	1,975.55
6	Finance costs	168.55	174.48	139.59	638.95	585.64
7	Profit after Finance costs but before Exceptional items (5-6)	413.48	405.04	320.95	1,388.18	1,389.91
8	Exceptional Items	-	-	-	-	34.23
9	Profit before tax (7-8)	413.48	405.04	320.95	1,388.18	1,355.68
10	Tax Expense	122.01	124.50	86.66	422.33	361.13
11	Net Profit after tax (9-10)	291.47	280.54	234.29	965.85	994.55
12	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
13	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year				6,544.94	5,953.74
14	Earnings per Share (EPS) (not annualised)					
	- Basic EPS (₹)	1.78	1.71	1.43	5.89	6.06
	- Diluted EPS (₹)	1.78	1.71	1.43	5.89	6.06
15	Debt Equity Ratio (refer note no.5)				0.62	0.56
16	Debt Service Coverage Ratio (refer note no.5)				1.64	1.76
17	Interest Service Coverage Ratio (refer note no.5)				4.44	4.01



Handwritten signature in blue ink.



Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 27th April, 2016
- As the Company is primarily engaged in only one segment viz. "Generation and Sale of power" and that most of the operations are in India, there are no separate reportable segments as per Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Statement of Assets & Liabilities

Particulars	₹ Crore	
	As at	As at
	31.03.2016	31.03.2015
	Audited	Audited
A. Equity And Liabilities		
1. Shareholders' Funds:		
(a) Share capital	1,640.05	1,640.05
(b) Reserves and surplus	6,544.94	5,953.74
Sub-total Shareholders' Fund	8,184.99	7,593.79
2. Non-Current Liabilities:		
(a) Long-term borrowings	2,827.40	3,567.85
(b) Deferred tax liabilities (net)	380.62	254.92
(c) Other long-term liabilities	2.71	2.98
(d) Long-term provisions	11.43	10.01
Sub-total Non-Current Liabilities	3,222.16	3,835.76
3. Current Liabilities:		
(a) Short-term borrowings	1,500.00	-
(b) Trade payables	2,279.59	1,449.25
(c) Other current liabilities	857.81	740.32
(d) Short term Provisions	395.53	398.49
Sub-total Current Liabilities	5,032.93	2,588.06
Total Equity and Liabilities	16,440.08	14,017.61
B. Assets		
1. Non-current assets:		
(a) Fixed Asssets	6,787.65	7,070.18
(b) Non-current investments	5,998.44	2,298.36
(c) Long-term loans and advances	1,509.44	1,841.84
Sub-total Non-Current Assets	14,295.53	11,210.38
2. Current assets:		
(a) Current investments	24.00	1,373.96
(b) Inventories	538.58	479.24
(c) Trade receivables	1,178.65	504.77
(d) Cash and Bank balances	221.87	268.15
(e) Short-term loans and advances	147.03	131.07
(f) Other current assets	34.42	50.04
Sub-total Current Assets	2,144.55	2,807.23
Total Assets	16,440.08	14,017.61

- The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year 2015-16 subject to the approval of shareholders in the Annual General Meeting.
- 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
- The figures for the corresponding periods in the previous periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures for the current periods. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
- 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

Place : Mumbai
Date : 27th April, 2016

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



JSW ENERGY LIMITED

Registered Office : JSW Centre

Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Audited Standalone Financial Results for the Half Year & Year Ended 31.03.2016

(₹ Crore)

Sl.	Particulars	Half Year Ended		Year Ended	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Unaudited	Unaudited	Audited	Audited
1	Income from Operations				
	a) Net Sales / Income from Operations	3,151.12	3,007.07	5,807.47	6,189.93
	b) Other Operating Income	78.67	71.88	151.95	142.02
	Total Income from Operations (a+b) (net)	3,229.79	3,078.95	5,959.42	6,331.95
2	Expenses				
	a) Fuel Cost	1,711.72	1,795.63	3,311.91	3,692.87
	b) Employee Benefits Expense	57.95	51.45	116.06	98.84
	c) Depreciation and amortisation expense	215.00	209.39	429.91	420.83
	d) Other Expense	153.60	126.07	306.09	245.58
	e) (Increase) / Decrease in Banked Energy	-	-	-	191.98
	Total Expenses	2,138.27	2,182.54	4,163.97	4,650.10
3	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	1,091.52	896.41	1,795.45	1,681.85
4	Other Income	70.03	100.32	231.68	293.70
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	1,161.55	996.73	2,027.13	1,975.55
6	Finance costs	343.03	284.86	638.95	585.64
7	Profit after Finance costs but before Exceptional items (5-6)	818.52	711.87	1,388.18	1,389.91
8	Exceptional Items	-	-	-	34.23
9	Profit before tax (7-8)	818.52	711.87	1,388.18	1,355.68
10	Tax Expense	246.50	188.05	422.33	361.13
11	Net Profit after tax (9-10)	572.02	523.82	965.85	994.55
12	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05
13	Paid-up Debt Capital	2,640.00	3,000.00	2,640.00	3,000.00
14	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year			6,544.94	5,953.74
15	Earnings per Share (EPS) (not annualised)				
	- Basic EPS (₹)	3.49	3.19	5.89	6.06
	- Diluted EPS (₹)	3.49	3.19	5.89	6.06
16	Debt Equity Ratio (refer note no.7)			0.62	0.56
17	Debt Service Coverage Ratio (refer note no.7)			1.64	1.76
18	Interest Service Coverage Ratio (refer note no.7)			4.44	4.01

Additional Disclosure

1	Net Worth			8,184.99	7,593.79
2	Debt Redemption Reserve			494.59	1,009.11
3	Credit Rating of secured redeemable non-convertible debentures			CARE AA-	CARE AA- "Under Credit watch"
4	Asset Cover available (times) :				
	9.75% Secured Redeemable Non Convertible Debentures			1.41	1.24
	9.40% to 9.75% Secured Redeemable Non Convertible Debentures			1.75	1.59
5	The listed Secured Redeemable Non Convertible Debentures aggregating ₹ 2,640 crore as on 31.03.2016 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.				
6	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	20.01.2016	20.01.2016	20.07.2016	20.04.2016
		30.01.2016	30.01.2016	30.07.2016	30.04.2016
		16.02.2016	16.02.2016	16.08.2016	16.05.2016
	9.40% to 9.75% Secured Redeemable Non Convertible Debentures	31.03.2016	31.03.2016	30.09.2016	30.06.2016

Interest and Principal have been paid on the due dates

7 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

For and on behalf of the Board of Directors

Place : Mumbai
Date : 27th April, 2016



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

