

Financial Express-22<sup>nd</sup> July, 2016

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Unaudited Consolidated Financial Results for the quarter ended 30.06.2016			
HIGHLIGHTS FOR THE QUARTER			
	 Net Generation Up by 48%	 PAT up by 9%	 EBITDA Up by 31%
(₹ Crore)			
Particulars	Quarter Ending 30-June-16 Unaudited	Year Ending 31-March-16 Unaudited	Quarter Ending 30-June-15 Unaudited
Total Income from operations (net)	2,450.03	9,824.49	2,095.14
Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of an Associate	366.53	1,444.55	308.85
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	496.48	1,708.58	282.62
Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05
Earning Per Share (not annualised): Basic EPS (₹)	2.25	8.88	1.90
Diluted EPS (₹)	2.25	8.88	1.90
Key Statutory Information :			
Total Income from Operations	1,258.83	5,862.63	1,275.33
Profit before tax	351.86	1,570.84	253.58
Profit after tax	225.05	1,189.83	196.79

Note: The above is an extract of the detailed format of Annual / Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Annual / Quarterly Financial Results are available on www.jsw.in, www.bseindia.com and www.nseindia.com.

**Notes :**

a) The Company has adopted Indian Accounting Standards (IND AS) from 1st April, 2016, the above results have been prepared in compliance with IND AS. Further, the financial results for the quarter ended 30th June, 2015, 31st March, 2016 and previous year ended 31st March, 2016 have been restated to comply with IND AS.

b) Reconciliation of results between previously reported (referred to as "Previous GAAP") and IND AS for the quarters / year are presented as under :

Particulars	Note Reference	For the Year ended 31st March, 2016	Quarter ended 30th June, 2015
<b>Net Profit under Previous GAAP</b>		<b>1,395.51</b>	<b>277.45</b>
Impact of embedded lease accounting	(i)	18.85	16.75
Impact of Service concession accounting	(ii)	(25.85)	0.00
Net gain / (loss) on financial assets / liabilities fair valued through statement of profit and loss	(iii)	(4.43)	(5.13)
Amortisation of transaction cost on borrowings	(iv)	(9.82)	(2.51)
Capital Overhauling costs recognised as Property, Plant and Equipment (PPE) (net)	(v)	13.26	3.54
Employee benefits - Actuarial Gain / (Loss) recognized in OCI	(vi)	1.32	0.00
Others	(vii)	12.47	5.95
Deferred taxes	(viii)	63.25	10.78
<b>Net Profit for the period under Ind AS</b>		<b>1,444.55</b>	<b>308.85</b>
Net gain / (loss) on financial assets fair value through other comprehensive income	(ix)	263.83	(24.02)
Other Comprehensive Income (OCI)		0.20	(2.21)
<b>Total comprehensive income under IND AS</b>		<b>1,708.58</b>	<b>282.62</b>

(i) Embedded lease: As per IND AS, Property, Plant and Equipment (PPE) relating to embedded lease arrangement has been de-recognised and shown of fair value as lease receivable.

(ii) Service concession arrangement: As per IND AS, PPE related to service concession arrangement has been de-recognised and classified as financial asset and intangible asset.

(iii) Fair valuation for Financial Assets and Financial Liabilities: The Company has valued financial assets (other than investment in subsidiaries, associate and joint venture which are accounted at cost) and Financial Liabilities, 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 or Other Comprehensive Income, as the case may be.

(iv) Loan processing fees / transaction cost: Under Ind AS such expenditure is considered for calculating effective interest rate and these costs are spread across the tenor of the respective loans. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss account.

(v) Capital overhauling costs earlier charged to Statement of Profit and Loss has been capitalised and amortised.

(vi) Employee benefits - actuarial gains and losses are recognised in other comprehensive income.

(vii) Other adjustments primarily represents exchange fluctuation on realisation of foreign operations transferred to DCI, Consolidation of ESOP Trust, Stock Compensation accounting, Equity method of accounting of Joint Venture, etc.

(viii) 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.

2. Other Income for the year ended 31st March, 2016 includes ₹ 150 crore compensation received, as per the terms of the Share Purchase Agreement.

3. Kancham Wangtoo plant of Himachal Beaps Power Company Limited, has filed petition for determination of final tariff with Central Electricity Regulatory Commission (CERC) and pending the receipt of final tariff order, the revenue from sale of power under long term power purchase agreements are being recognised in terms of expected tariff as per the available guideline in this regard. The hydro projects were acquired during September 2015, hence figures for the corresponding quarter of the previous year are not comparable.

4. The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 21st July, 2016.

5. The Statutory auditors have carried out the Limited Review of the results for the quarter ended June 30, 2016. The IND AS compliant financial results pertaining to the corresponding quarter ended 30th June, 2015, 31st March, 2016 and the previous year ended March 31, 2016 have also been subjected to limited review by the auditors.

6. The Company is engaged in only one segment viz. "Generation and Sale of Power" and as such there is no separate reportable segments as per IND AS - 108 "Operating Segments".

**For and on behalf of the Board of Directors**

  
**Sanjay Sagar**  
 Jr. Managing Director & CEO  
 [DIN: 00015489]

Place : Mumbai  
Date : 21st July, 2016