



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

October 26, 2016

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 October 26, 2016

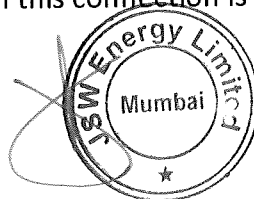
Dear Sir,

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that at the Board Meeting held today, the following decision was interalia taken:

(a) Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter / Half Year ended September 30, 2016

The Statement of Unaudited Standalone and Consolidated financial results of the Company for the quarter / half year ended September 30, 2016 were approved. A copy of the same is enclosed.

A copy of the press release issued in this connection is also attached.



Cont'd2/-



Part of O.P.Jindal Group



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The Limited Review Report for both Standalone and Consolidated financial results for the quarter / half year ended on September 30, 2016, of M/s. Lodha & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, is also attached for your information and record.


The meeting commenced at 12:00 noon and concluded at 02:00 p.m.

The above is for your kind information and record.

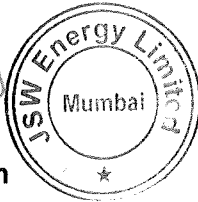
Thanking you,

Yours faithfully,

For **JSW Energy Limited**


Pramod Menon

Director – Finance



Encl.: As Above

CC:

Central Depository Securities (India) Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Fax: 022 – 2272 3199	National Securities Depository Limited Trade World, 4 th Floor, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Fax: 022 – 2497 2993/2497 6351
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Part of O.P.Jindal Group

Financial Results for the Quarter ended September 30, 2016

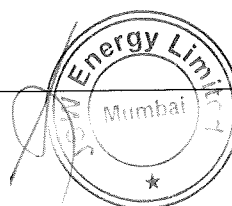
Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported its results for the second Quarter ("Q2 FY2017" or the "Quarter") ended 30th September, 2016.

Key highlights of Q2 FY 2017 (consolidated):

- **Net generation** of 6,276 Mus up 11% , as against 5,637 Mus in the corresponding quarter of the previous year
- **EBITDA** of ₹ 1,014 crore, down 18 % as against ₹1,239 crore in the corresponding quarter of the previous year
- **PAT** of ₹ 217 crore, down by 59% as against ₹ 534 crore in the corresponding quarter of the previous year
- **Company conferred with various awards:**
 - Economic Times – Best Infrastructure Brands 2016 to JSW Energy.
 - National award for Excellence in Water Management to JSW Energy, Ratnagiri by CII.
 - CSR impact award to JSW Energy, Vijayanagar at India CSR Summit 2016

Consolidated Operational Performance:

During the quarter, net generation was up by 11% compared to the corresponding quarter of the previous year primarily due to increased generation from the hydro power plants acquired in September, 2015 despite lower generation at other units. Generation at Vijayanagar & Ratnagiri plants were impacted due to non-availability of adequate schedule since orders on certain tenders in which the Company had participated remained undecided, and Barmer plant was impacted by frequent back-downs.



PLF and net generation at different locations were as under:

Location	PLF		Net generation (million units)	
	Q2 FY 2017	Q2 FY 2016	Q2 FY 2017	Q2 FY 2016
Ratnagiri (deemed PLF)	82%	86%	1,699	2,038
Vijaynagar	31%	81%	533	1,430
Barmer (deemed PLF)	86%	86%	1,377	1,504
Himachal Pradesh (Hydro)	94%	72%	2,667	665
Total			6,276	5,637

The merchant sales during the quarter were 1,321 million units (22% of volume); while the sales under Long Term PPA were 4,635 million units (78% of volume).

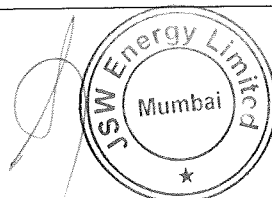
Consolidated Financial Performance Review and Analysis

Results for the Quarter ended September 30, 2016 are in compliance with IND AS notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and half year ended September 30, 2015 and the previous year ended March 31, 2016 have been restated to comply with IND AS to make them comparable.

For the Quarter ended September 30, 2016, the Company achieved a consolidated turnover of ₹ 2,099 crore, a decrease of 24%, as compared to ₹ 2,751 crore in the corresponding period of the previous year. The decrease in turnover is primarily on account of lower generation and realisation at Vijayanagar and Ratnagiri, partly offset by increased generation at the hydro power plants in Himachal.

The fuel cost for the quarter was at ₹ 867 crore, down by 20% from ₹ 1,081 crore in the corresponding quarter of previous year, primarily due to decrease in thermal power generation, partly offset by increase in the landed cost of coal, increase in clean energy cess and an increase in transfer price of lignite at Barmer as per RERC orders.

During the current quarter, the Total Income from operations was ₹ 2,008 crore as against ₹ 2,463 crore in the corresponding quarter of the previous year. EBITDA for the quarter was



₹ 1,014 crore as against ₹ 1,239 crore in the corresponding quarter of the previous year. EBITDA was lower due to lower generation and lower realisation coupled with higher fuel costs. The Company earned Profit after tax of ₹ 217 crore for the current quarter as against ₹ 534 crore in the corresponding quarter of the previous year (previous year's profit also includes a one-off income of ₹ 150 crore). Total comprehensive income of the Company for the quarter stands at ₹ 398 crore as against ₹ 542 crore in the corresponding period of the previous year.

The Consolidated Net Worth and Consolidated Net Debt as at September 30, 2016 were ₹ 10,252 crore and ₹ 13,738 crore respectively, resulting in a Net debt to equity ratio of 1.34 times.

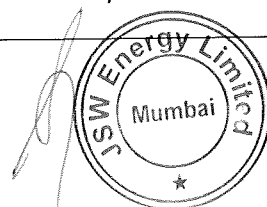
Status Updates:

240 MW – at Kutehr, Himachal Pradesh: The enabling works on the project has been suspended till the financial closure for the project is achieved. The cost incurred on the project up to September 30, 2016 was ₹ 272 crore.

Outlook

In recent months, industrial activity has been weak and IIP growth has been in the negative territory. However, inflation remains benign and consumption demand is expected to pick up aided by a good monsoon. The recent rate cut and expectations of further reductions in the coming quarters should kick start economic activities in the country. Government focus on reforms, infrastructure push and enhanced spend in development projects should provide a boost to the investment cycle and energy demand.

Electricity demand grew at a tepid rate in the last quarter, largely due to seasonal factors. Increase in power supply has outpaced the growth in demand and has resulted in reducing demand-supply gap across the country. This, along with the poor financial health of the discoms, has resulted in lower off-take, falling utilisation of power plants and low market price of power. However, increasing number of states have been joining the UDAY scheme and the discoms should gradually become stronger; both operationally and financially. Government's



resolve to provide uninterrupted power to all should also provide a significant growth in power demand in the coming years.

International coal prices have seen a sharp uptick in recent months, and combined with low merchant prices and low utilisation of plants, the margins are expected to remain under pressure. Moreover, delays and lack of progress on conclusion of recent power off-take bids are expected to impact the generation volumes for the year.

About JSW Energy Limited

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, infrastructure and cement. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan, Himachal Pradesh and Chhattisgarh. The Company has an operational capacity of 4,531 MW, and has entered into definitive agreements to acquire an additional 1,500 MW of operating coal based thermal power plants. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business and generation through non-conventional energy sources. It is working towards building a full service integrated energy business.

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.





CHARTERED ACCOUNTANTS

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(Street Hamam), Fort,
Mumbai- 400 001
Tel: +91-22-22691414/1515
Fax: +91-22-22650126
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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 30th 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 05th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Place: Mumbai
Date: 26th 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)

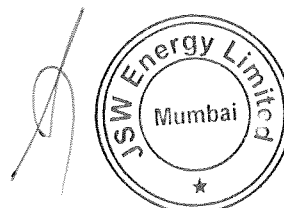
Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations						
	a) Net Sales / Income from Operations	776.66	1,260.03	1,387.24	2,036.69	2,625.82	5,710.68
	b) Other Operating Income	38.73	38.78	36.53	77.51	73.28	151.95
	Total Income from Operations (a+b) (net)	815.39	1,298.81	1,423.77	2,114.20	2,699.10	5,862.63
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
	Total Expenses (a+b+c+d)	742.05	940.46	1,042.61	1,682.51	1,971.68	4,054.39
3	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	73.34	358.35	381.16	431.69	727.42	1,808.24
4	Other Income	74.62	110.76	113.43	185.38	167.98	398.08
5	Profit from ordinary activities before Finance costs (3+4)	147.96	469.11	494.59	617.07	895.40	2,206.32
6	Finance costs	125.20	167.25	162.79	292.45	300.02	644.08
7	Profit after Finance costs before tax (5-6)	22.76	301.86	331.80	324.62	595.38	1,562.24
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	Net Profit after tax (7-8)	(8.31)	225.06	243.57	216.75	440.27	1,181.23
10	Other Comprehensive Income	-	-	-	-	-	(1.58)
11	Total Comprehensive Income (9+10)	(8.31)	225.06	243.57	216.75	440.27	1,179.65
12	Paid-up Equity Share Capital (net of treasury shares) (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	Half Year Ended	Year ended	As at
		30.09.2015	30.09.2015	31.03.2016	31.03.2016
Net Profit under Previous GAAP		222.35	393.83	965.85	8,184.99
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)
Net Profit / Total Equity under Ind AS		243.57	440.27	1,181.23	8,606.21
Other Comprehensive Income	1(vi)	-	-	(1.58)	(1.58)
Total comprehensive income under IND AS		243.57	440.27	1,179.65	8,604.63



- 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
A. Assets		
1. Non-current assets:		
(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
Total Non - Current Assets	13,286.25	14,804.03
2. Current assets:		
(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
Total Current Assets	2,045.73	2,182.63
Total Assets (1+2)	15,331.98	16,986.66
B. EQUITY AND LIABILITIES		
1. Equity		
(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
Total equity	8,435.35	8,604.63
Liabilities		
2. Non-current liabilities		
(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
Total Non - Current Liabilities	3,192.58	3,194.28
3. Current liabilities		
(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
Total Current Liabilities	3,704.05	5,187.75
Total Equity and Liabilities (1+2+3)	15,331.98	16,986.66

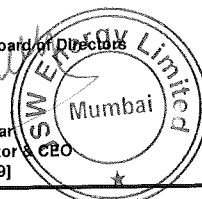
*Includes Buyer's Credit

- 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)

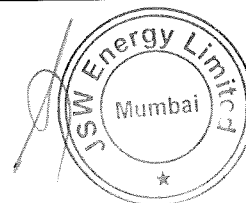
Sl.	Particulars	Half Year Ended		Year Ended
		30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited
1	Income from Operations			
	a) Net Sales / Income from Operations	2,036.69	2,625.82	5,710.68
	b) Other Operating Income	77.51	73.28	151.95
	Total Income from Operations (a+b) (net)	2,114.20	2,699.10	5,862.63
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
	Total Expenses (a+b+c+d)	1,682.51	1,971.68	4,054.39
3	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	431.69	727.42	1,808.24
4	Other Income	185.38	167.98	398.08
5	Profit from ordinary activities before Finance costs (3+4)	617.07	895.40	2,206.32
6	Finance costs	292.45	300.02	644.08
7	Profit after Finance costs before tax (5-6)	324.62	595.38	1,562.24
8	Tax Expense			
	- Current Tax	69.28	121.57	296.63
	- Deferred Tax	38.59	33.54	84.38
9	Net Profit after tax (7-8)	216.75	440.27	1181.23
10	Other Comprehensive Income	-	-	(1.58)
11	Total Comprehensive Income (9+10)	216.75	440.27	1,179.65
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	
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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
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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)
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Other Comprehensive Income	1(vi)	-	(1.58)	(1.58)
Total comprehensive Income under IND AS		440.27	1,179.65	8,604.63

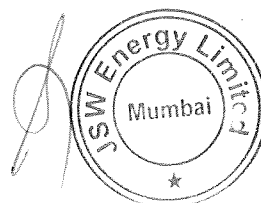
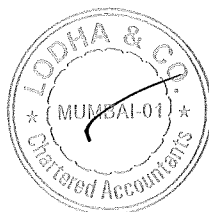


- i) Embedded Lease: As per IND AS, PPE relating to embedded lease arrangement has been de-recognised and shown at fair value as lease receivable.
- ii) Deemed investment in equity represents waiver of interest on loan given to wholly owned subsidiary.
- iii) Capital overhauling costs earlier charged 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

Particulars	As at	
	30.09.2016	31.03.2016
	Unaudited	Unaudited
A. Assets		
1. Non-current assets:		
(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
Total Non - Current Assets	13,286.25	14,804.03
2. Current assets:		
(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
Total Current Assets	2,045.73	2,182.63
Total Assets (1+2)	15,331.98	16,986.66
B. EQUITY AND LIABILITIES		
1. Equity		
(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
Total equity	8,435.35	8,604.63
Liabilities		
2. Non-current liabilities		
(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
Total Non - Current Liabilities	3,192.58	3,194.28
3. Current liabilities		
(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
Total Current Liabilities	3,704.05	5,187.75
Total Equity and Liabilities (1+2+3)	15,331.98	16,986.66

*Includes Buyer's Credit



3 Additional Disclosure:

(₹ Crore)

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

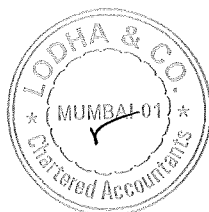
7 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26.10.2016.

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

Place : Mumbai
Date : 26.10.2016

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





CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

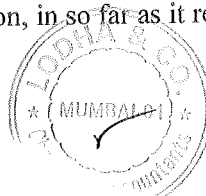
**Review Report
To the Board of Directors
JSW ENERGY LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of **JSW ENERGY LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), a jointly controlled entity and an associate for the quarter and half year ended **30th September, 2016** being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

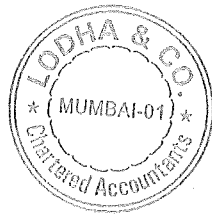
We have not reviewed the financial statements of five subsidiaries included in the consolidated quarterly and half yearly financial results, whose financial statements reflect total assets of Rs. 9,396.79 crore as at 30th September, 2016, and the total revenue of Rs. 996.38 crore and Rs. 2,458.67 crore for the quarter and half year ended 30th September, 2016, respectively. These financial statements have been reviewed by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

We have not reviewed the financial statements of eighteen foreign subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 1,369.75 crore as at 30th September, 2016, and the total revenue of Rs. 4.05 crore and Rs. 6.22 crore for the quarter and half year ended 30th September, 2016, respectively. The consolidated financial results also include the group's share of net loss of Rs. 0.04 crore and Rs. 0.25 crore for the quarter and half year ended 30th September, 2016, respectively of a jointly controlled entity and Rs. NIL and Rs. NIL for the quarter and half year ended 30th September, 2016, respectively of an associate. These financial statements have been certified by the company's management and furnished to us, and our opinion, in so far as it relates to the amount included



in respect of eighteen foreign subsidiary companies, a jointly controlled entity and an associate, are based solely on these certified financial statements.

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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Date: 26th October, 2016

For Lodha and Co.
Chartered Accountants
ICAI Firm Registration No. 301051E

A handwritten signature in black ink, appearing to read "A.M. Hariharan".

A.M. Hariharan
Partner
Membership No. 38323

JSW ENERGY LIMITED

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

Unaudited Consolidated Financial Results for the Quarter and 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	2,008.24	2,411.24	2,463.12	4,419.48	4,521.28	9,672.13
	b) Other Operating Income	38.78	38.79	36.54	77.57	73.52	152.36
	Total Income from operations (net)	2,047.02	2,450.03	2,499.66	4,497.05	4,594.80	9,824.49
2	Expenses:						
	a) Fuel Cost	866.73	1,040.59	1,081.24	1,907.32	2,064.71	4,377.35
	b) Purchase of Power	26.33	43.30	205.19	69.63	336.91	543.15
	c) Employee Benefits Expense	53.93	52.79	46.00	106.72	87.31	183.81
	d) Depreciation and Amortisation Expense	247.13	239.76	200.21	486.89	377.94	856.32
	e) Other Expenses	137.32	196.09	179.36	333.41	302.67	694.06
	Total Expenses	1,331.44	1,572.53	1,712.00	2,903.97	3,169.54	6,654.69
3	Profit from Operations before Other income, Finance costs, and Exceptional Items (1 - 2)	715.58	877.50	787.66	1,593.08	1,425.26	3,169.80
4	Other Income (Refer Note No 3 below)	51.62	41.64	251.32	93.26	322.89	385.11
5	Profit before Finance costs and Exceptional items (3 + 4)	767.20	919.14	1,038.98	1,686.34	1,748.15	3,554.91
6	Finance costs	435.60	429.27	351.48	864.87	613.82	1,498.11
7	Profit before Tax (5 - 6)	331.60	489.87	687.50	821.47	1,134.33	2,056.80
8	Tax Expense						
	- Current Tax	72.15	108.25	100.22	180.40	192.57	451.97
	- Deferred Tax	44.51	16.52	43.70	61.03	57.04	105.14
9	Net Profit after Tax (7 - 8)	214.94	365.10	543.58	580.04	884.72	1,499.69
10	Share of (Profit) / Loss of an Associate / Joint Venture	0.04	0.21	17.98	0.25	40.55	42.23
11	Non Controlling Interests	(2.49)	(1.64)	(8.17)	(4.13)	1.55	12.91
12	Net Profit after Taxes, Non Controlling Interests and Share of (Profit) / Loss of Associate (9 - 10 - 11)	217.39	366.53	533.77	583.92	842.62	1,444.55
13	Other Comprehensive Income	180.91	129.95	8.04	310.86	(18.19)	264.03
14	Total Comprehensive Income	398.30	496.48	541.81	894.78	824.43	1,708.58
15	Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value of ₹ 10 per share)	1,627.47	1,626.79	1,626.49	1,627.47	1,626.49	1,626.79
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						8,109.26
17	Earnings per Share (not annualised)						
	- Basic EPS (₹)	1.34	2.25	3.28	3.59	5.18	8.88
	- Diluted EPS (₹)	1.34	2.25	3.28	3.59	5.18	8.88
Standalone Information							
	Total Income from Operations	815.39	1,298.81	1,423.77	2,114.20	2,699.10	5,862.63
	Profit before tax	22.76	301.86	331.80	324.62	595.38	1,562.24
	Profit after tax	(8.31)	225.06	243.57	216.75	440.27	1,181.23

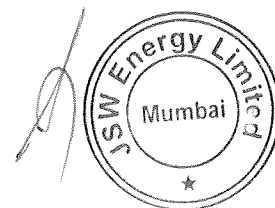
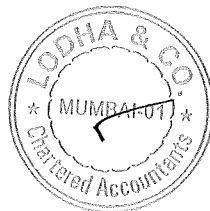
Notes :

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

(₹ Crore)

Particulars	Note Reference	Profit Reconciliation			Equity Reconciliation
		Quarter ended	Half Year ended	For the year ended	As at 31.03.2016
		30.09.2015	30.09.2015	31.03.2016	
Net Profit / Equity under Previous GAAP		491.96	769.41	1,395.51	8,535.83
Impact of Embedded lease accounting	(i)	8.46	27.21	18.85	5.97
Impact of Service concession accounting	(ii)	(2.80)	(2.80)	(25.86)	(25.86)
Net gain / (loss) on financial assets / liabilities fair valued through statement of profit and loss	(iii)	2.50	(2.63)	(4.43)	(36.58)
Amortisation of transaction cost on borrowings	(iv)	(2.35)	(4.86)	(9.82)	43.56
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) (net)	(v)	8.56	12.10	13.26	13.26
Employee benefits – Actuarial (Gain) / Loss recognized in OCI	(vi)	-	-	1.32	1.32
Others	(vii)	16.57	22.53	12.47	63.52
Deferred taxes	(viii)	10.88	21.66	43.25	(3.93)
Proposed Dividend					391.70
Net Profit for the period/ / Equity under Ind AS		533.77	842.62	1,444.55	8,988.79
Net gain / (loss) on financial assets fair value through other comprehensive Income	(iii)	11.91	(12.12)	263.83	747.06
Other Comprehensive Income (OCI)		(3.87)	(6.07)	0.20	0.20
Total comprehensive income / Equity under IND AS		541.81	824.43	1,708.58	9,736.05



- i) Embedded Lease: As per IND AS, Property, Plant and Equipment (PPE) relating to embedded lease arrangement has been de-recognised and shown at 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 statement of 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 difference on translation of foreign operations transferred to OCI, 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 Statement of Assets and Liabilities:

		(₹ Crore)	
Sl.	Particulars	As at	
		30.09.2016	31.03.2016
		Unaudited	Unaudited
A	ASSETS		
1	Non-current assets:		
	(a) Property, Plant and Equipment	18,286.23	18,685.39
	(b) Capital work-in-progress	448.37	320.61
	(c) Goodwill on Consolidation	646.29	645.83
	(d) Other Intangible assets	987.51	998.67
	(e) Financial Assets		
	(i) Investments	1,251.36	936.88
	(ii) Loans	772.58	813.13
	(iii) Other financial assets	1,582.81	1,569.84
	(f) Income tax assets (net)	73.10	132.06
	(g) Other non-current assets	161.62	175.95
	Total Non - Current Assets	24,209.87	24,278.36
2	Current assets:		
	(a) Inventories	531.16	635.83
	(b) Financial Assets		
	(i) Investments	533.95	75.39
	(ii) Trade receivables	2,712.29	2,838.14
	(iii) Cash and cash equivalents	381.07	238.55
	(iv) Bank Balances other than (iii) above	73.16	118.88
	(v) Loans	80.20	-
	(vi) Other financial assets	200.72	234.23
	(c) Other current assets	58.95	83.39
	Total Current Assets	4,571.50	4,224.41
	Total Assets (1+2)	28,781.37	28,502.77
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,627.47	1,626.79
	(b) Other Equity excluding non-controlling Interests	8,624.10	8,109.26
	Equity attributable to owners of the Company (I)	10,251.57	9,736.05
	Non-controlling interests (II)	(10.61)	1.40
	Total Equity (I+II)	10,240.96	9,737.45
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,230.95	11,948.05
	(ii) Other financial liabilities	0.63	0.53
	(b) Provisions	42.41	38.59
	(c) Deferred tax liabilities (Net)	497.55	435.03
	(d) Other non-current liabilities	8.91	1.81
	Total Non - Current Liabilities	13,780.45	12,424.01
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	57.82	1,589.33
	(ii) Trade payables*	2,359.34	2,513.99
	(iii) Other financial liabilities	2,274.51	2,186.58
	(b) Provisions	32.48	29.56
	(c) Other current liabilities	35.81	21.85
	Total Current Liabilities	4,759.96	6,341.31
	Total Equity and Liabilities (1+2+3)	28,781.37	28,502.77

* Includes Buyer's Credit and Acceptances

- 3 Other Income for the year ended March 31, 2016, quarter and half year ended September 30, 2015 includes ₹ 150 crore compensation received, as per the terms of the Share Purchase Agreement.
- 4 Karcham Wangtoo plant of Himachal Baspa 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 and half year of the previous year are not comparable.
- 5 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 26, 2016.
- 6 The Statutory Auditors have carried out the Limited Review of the results for the quarter and half year ended September 30, 2016. The IND AS compliant financial results pertaining to the corresponding quarter and half year ended September 30, 2015 and the previous year ended March 31, 2016 have also been subjected to limited review by the Auditors.
- 7 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".

For and on behalf of the Board of Directors

Place : Mumbai
Date : October 26, 2016

Sanjay Sagar
Jt. Managing Director & CEO
(DIN: 00019489)

