



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

www.jsw.in

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2016
(₹ Crore)

Particulars	Quarter Ended 31-Dec-16 Unaudited	Nine Months Ended 31-Dec-16 Unaudited	Quarter Ended 31-Dec-15 Unaudited
Total Income from Operations (net)	1,904.30	6,401.35	2,598.98
Net Profit after tax, Non Controlling Interests and Share of Profit of an Associates	21.39	605.31	309.25
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(33.86)	860.92	408.45
Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value of ₹10 per share)	1,627.62	1,627.62	1,626.73
Earning Per Share (not annualised)			
Basic EPS (₹)	0.13	3.72	1.90
Diluted EPS (₹)	0.13	3.72	1.90
<u>Key Standalone Information :</u>			
Total Income from Operations	913.79	3,027.99	1,564.33
Profit/(Loss) before tax	(13.39)	311.23	476.37
Profit/(Loss) after tax	(24.45)	192.30	362.29

Note: The above is an extract of the detailed format of 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 Quarterly Financial Results are available on www.jsw.in, www.bseindia.com and www.nseindia.com.

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 nine months ended December 31, 2015 and previous year ended March 31, 2016 have been restated to comply with IND AS.

b) Reconciliation of Net Profit between previously reported "Indian GAAP" and IND AS is as under:

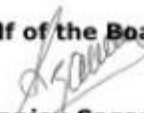
(₹ Crore)

Particulars	Note Reference	Profit Reconciliation for the Quarter Ended Dec,15
Net Profit under Previous GAAP		320.68
Impact of Embedded lease accounting	i	(4.05)
Impact of Service concession accounting	ii	(11.29)
Net gain / (loss) on financial assets / liabilities fair valued through statement of profit and loss	iii	(5.75)
Amortisation of transaction cost on borrowings	iv	(2.51)
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) (net)	v	2.14

Employee benefits – Actuarial (Gain) / Loss recognized in OCI	vi	-
Others	vii	(0.87)
Deferred taxes	viii	10.89
Net Profit for the period under Ind AS		309.25
Net gain on financial assets fair value through other comprehensive Income	iii	100.12
Other Comprehensive Income (OCI)		(0.92)
Total comprehensive income under IND AS		408.45

- 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 / 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.
- 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. Other Income for nine months ended December 31, 2015 and for the year ended March 31, 2016 includes ₹ 150 crore compensation received, as per the terms of the Share Purchase Agreement with Jaiprakash Power Ventures Limited.
3. Karcham Wangtoo Hydro project of Himachal Baspa Power Company Limited, a wholly owned subsidiary, 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 nine months ended of the previous year are not comparable.
4. During the quarter, the Company has acquired through its subsidiary, JSW Energy Minerals Mauritius Limited, 51% equity stake in Minerals and Energy Swaziland (PTY) Limited (MESPL), a company (with coal prospecting license) incorporated in the Kingdom of Swaziland, and has executed a MoU with Government of Swaziland for setting up Power Plant in the Kingdom of Swaziland, in the lease area granted to MESPL, with a commitment to acquire balance 49% upon execution of power purchase agreement.
5. The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 23, 2017.
6. 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


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

Place : Mumbai
Date : January 23, 2017