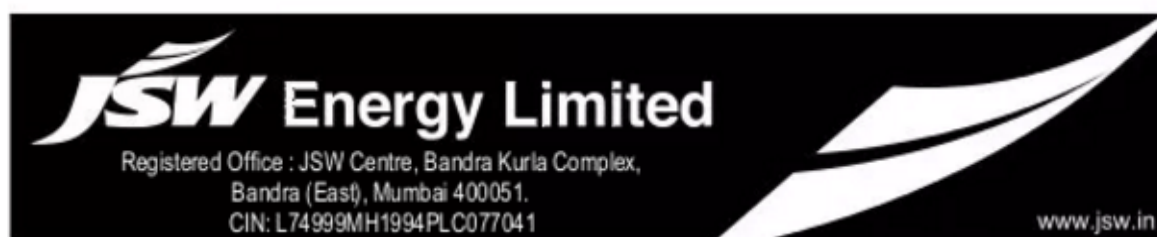


Financial Express and Navshakti – 30th April, 2017



Audited Consolidated Financial Results for the Quarter and Year Ended 31.03.2017

(₹ Crore)

Particulars	Quarter Ended 31-Mar-17 Audited	Year Ended 31-Mar-17 Audited	Quarter Ended 31-Mar-16 Audited
Total Income from Operations	1,862.08	8,263.43	2,630.71
Net Profit after tax, Non Controlling Interests and Share of Profit of an Associates / Joint Venture	23.72	629.03	295.50
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	200.21	1,061.12	478.52
Paid-up Equity Share Capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,627.95	1,627.95	1,626.79
Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year		8,740.51	
Earning Per Share (not annualised)			
Basic EPS (₹)	0.15	3.86	1.82
Diluted EPS (₹)	0.15	3.86	1.82
Key Standalone Information :			
Total Income from Operations	1,012.98	4,040.97	1,599.20
Profit/(Loss) before tax	25.65	336.88	491.34
Profit/(Loss) after tax	2.45	194.75	379.52

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 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 Mar,2016
Net Profit under Previous GAAP		305.44
Impact of Embedded lease accounting	i	(4.32)
Impact of Service concession accounting	ii	(11.77)
Net gain / (loss) on financial assets / liabilities fair valued through statement of profit and loss	iii	3.95
Amortisation of transaction cost on borrowings	iv	(0.38)
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) (net)	v	(0.99)
Employee benefits – Actuarial (Gain) / Loss recognized in OCI	vi	1.32
Others	vii	(9.29)
Deferred taxes	viii	11.54
Net Profit for the period under Ind AS		295.50
Net gain on financial assets fair value through other comprehensive Income	iii	175.83
Other Comprehensive Income (OCI)		7.19
Total comprehensive income under IND AS		478.52

- 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.
- During the quarter, the Group has received the order of CERC, determining the tariff of Karcham Wangtoo Plant and accordingly the Group has recognised revenue from sale of power under the respective power purchase agreements.
 - The Board of Directors has recommended dividend of 5% (₹ 0.50 per equity share of ₹10 each) for the year 2016-17 subject to the approval of shareholders in the Annual General Meeting.
 - In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Group hereby declares that the Auditors have issued Audit Reports with unmodified opinion on Consolidated annual audited financial results for the year ended 31.03.2017
 - The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 29.04.2017.
 - The Group is engaged in only one segment viz. "Generation and Sale of Power" and as such there are no separate reportable segments as per INDAS – 108 "Operating Segments".
 - 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.

Place : Mumbai
Date : April 29, 2017

For and on behalf of the Board of Directors



Part of the O. P. Jindal Group

Sanjay Sagar
Jt. Managing Director & CEO
[DIN: 000194891]