

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 ended June 30, 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/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Holding 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 Holding 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 financial results, whose financial statements reflect total assets of Rs. 9,592.47 crore as at June 30, 2016, and the total revenue of Rs. 1,462.29 crore for the quarter ended June 30, 2016. 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. 1,367.46 crore as at June 30, 2016 and the total revenue of Rs. 2.18 crore for the quarter ended June 30, 2016. The consolidated financial results also include the Group’s share of net loss of Rs. Nil and Rs. 0.21 crore for the quarter ended June 30, 2016 of an associate and a joint venture company respectively, whose financial statements have not been reviewed by us. 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 joint venture company 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



[Handwritten Signature]
**A.M. Hariharan
Partner
Membership No. 38323**

**Place: Mumbai
Date: July 21, 2016**

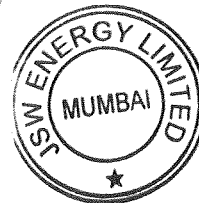
JSW ENERGY LIMITED

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

Unaudited Consolidated Financial Results for the Quarter Ended 30.06.2016

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations:				
	a) Net Sales / Income from Operations	2,411.24	2,588.54	2,058.16	9,672.13
	b) Other Operating Income	38.79	42.17	36.98	152.36
	Total Income from operations (net)	2,450.03	2,630.71	2,095.14	9,824.49
2	Expenses:				
	a) Fuel Cost	1,040.59	1,200.88	983.47	4,377.35
	b) Purchase of Power	43.30	98.31	131.72	543.15
	c) Employee Benefits Expense	52.79	47.84	41.31	183.81
	d) Depreciation and Amortisation Expense	239.76	238.21	177.73	856.32
	e) Other Expenses	196.09	206.69	123.31	694.06
	Total Expenses	1,572.53	1,791.93	1,457.54	6,654.69
3	Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)	877.50	838.78	637.60	3,169.80
4	Other Income (Refer Note No 2 below)	41.64	34.17	71.57	385.11
5	Profit before Finance costs and Exceptional items (3 + 4)	919.14	872.95	709.17	3,554.91
6	Finance costs	429.27	444.80	262.34	1,498.11
7	Profit after Finance costs but before Exceptional items (5 - 6)	489.87	428.15	446.83	2,056.80
8	Exceptional items	-	-	-	-
9	Profit before Tax (7 - 8)	489.87	428.15	446.83	2,056.80
10	Tax Expense				
	- Current Tax	108.25	115.54	92.35	451.97
	- Deferred Tax	16.52	22.62	13.34	105.14
11	Net Profit after Tax (9 - 10)	365.10	289.99	341.14	1,499.69
12	Share of (Profit) / Loss of an Associate / Joint Venture	0.21	0.55	22.57	42.23
13	Minority Interest	(1.64)	4.44	9.72	12.91
14	Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)	366.53	285.00	308.85	1,444.55
15	Other Comprehensive Income	129.95	183.02	(26.23)	264.03
16	Total Comprehensive Income	496.48	468.02	282.62	1,708.58
17	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05
18	Earnings per Share (not annualised)				
	- Basic EPS (₹)	2.25	1.75	1.90	8.88
	- Diluted EPS (₹)	2.25	1.75	1.90	8.88
Standalone information					
	Total Income from Operations	1,298.81	1,599.20	1,275.33	5,862.63
	Profit before tax	301.86	490.50	263.58	1,570.84
	Profit after tax	225.06	378.68	196.70	1,189.83



Notes :

1 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 :

(₹ Crore)

Particulars	Note Reference	For the Quarter ended 31st March, 2016	Quarter ended 30th June, 2015	For the year ended 31st March, 2016
Net Profit under Previous GAAP		305.43	277.45	1,395.51
Impact of Embedded lease accounting	(i)	(4.32)	18.75	18.85
Impact of Service concession accounting	(ii)	(11.77)	-	(25.86)
Net gain / (loss) on financial assets / liabilities fair valued through statement of profit and loss	(iii)	(4.54)	(5.13)	(4.43)
Amortisation of transaction cost on borrowings	(iv)	(2.45)	(2.51)	(9.82)
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) (net)	(v)	(0.99)	3.54	13.26
Employee benefits – Actuarial Gain / (Loss) recognized in OCI	(vi)	1.32	-	1.32
Others	(vii)	(9.04)	5.96	12.47
Deferred taxes	(viii)	11.36	10.78	43.25
Net Profit for the period under Ind AS		285.00	308.85	1444.55
Net gain / (loss) on financial assets fair value through other comprehensive Income	(iii)	175.83	(24.02)	263.83
Other Comprehensive Income (OCI)		7.19	(2.21)	0.20
Total comprehensive income under IND AS		468.02	282.62	1708.58

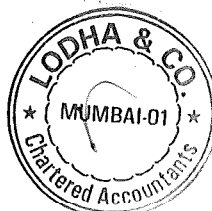
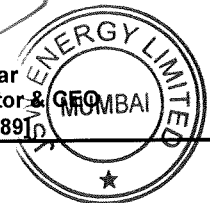
- i) Embedded Lease: As per IND AS, Property, Plant and Equipment (PPE) relating to embedded lease arrangement has been de-recognised and shown at fair value as lease receivable.
- ii) Service concession arrangement: As per IND AS, PPE related to service concession arrangement has been de-recognised 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 fluctuation on realisation 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 the year ended 31st March, 2016 includes ₹ 150 crore compensation received, as per the terms of the Share Purchase Agreement.
- 3 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 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 no separate reportable segments as per IND AS – 108 "Operating Segments".

For and on behalf of the Board of Directors

Place : Mumbai
Date : 21st July, 2016

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



**ENERGY LIMITED**

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

Unaudited Consolidated Financial Results for the Quarter Ended 30.06.2016

(₹ Crore)

Particulars	Quarter Ending 30-Jun-16	Year Ending 31-Mar-16	Quarter Ending 30-Jun-15
	Unaudited	Unaudited	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 Standalone Information :			
Total Income from Operations	1,298.81	5,862.63	1,275.33
Profit before tax	301.86	1,570.84	263.58
Profit after tax	225.06	1,189.83	196.70

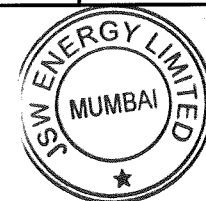
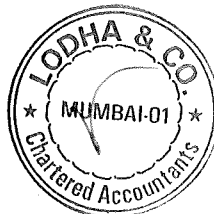
Note: The above is an extract of the detailed format of Annual / Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Annual / Quarterly Financial Results are available on www.jsw.in,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

Notes :

- 1 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.
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(₹ Crore)

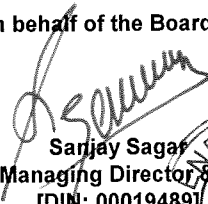
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Impact of Service concession accounting	(ii)	(25.86)	0.00
Net gain / (loss) on financial assets / liabilities fair valued through statement of profit and loss	(iii)	(4.43)	(5.13)
Amortisation of transaction cost on borrowings	(iv)	(9.82)	(2.51)
Capital 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	5.96
Deferred taxes	(viii)	43.25	10.78
Net Profit for the period under Ind AS		1444.55	308.85
Net gain / (loss) on financial assets fair value through other comprehensive Income	(iii)	263.83	(24.02)
Other Comprehensive Income (OCI)		0.20	(2.21)
Total comprehensive income under IND AS		1708.58	282.62



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For and on behalf of the Board of Directors

Place : Mumbai
Date : 21st July, 2016


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

