

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 ended **June 30, 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 Engagement (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/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.

Place: Mumbai
Date: July 21, 2016



For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E



A.M. Hariharan
Partner
Membership No. 38323

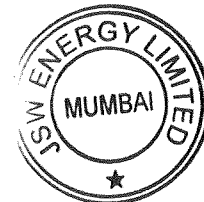
JSW ENERGY LIMITED

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

Unaudited Standalone Financial Results for the Quarter 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	1,260.03	1,557.18	1,238.58	5,710.68
	b) Other Operating Income	38.78	42.02	36.75	151.95
	Total Income from Operations (a+b) (net)	1,298.81	1,599.20	1,275.33	5,862.63
2	Expenses				
	a) Fuel Cost	756.02	860.41	751.07	3,311.92
	b) Employee Benefits Expense	29.76	29.15	28.42	116.23
	c) Depreciation and amortisation expense	89.61	88.18	87.65	354.36
	d) Other Expenses	65.07	72.49	61.93	263.27
	Total Expenses	940.46	1,050.23	929.07	4,045.78
3	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	358.35	548.97	346.26	1,816.85
4	Other Income	110.76	110.75	54.55	398.07
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	469.11	659.72	400.81	2,214.92
6	Finance costs	167.25	169.22	137.23	644.08
7	Profit after Finance costs but before Exceptional items (5-6)	301.86	490.50	263.58	1,570.84
8	Exceptional Items	-	-	-	-
9	Profit before tax (7-8)	301.86	490.50	263.58	1,570.84
10	Tax Expense:				
	- Current Tax	64.42	88.61	53.07	296.63
	- Deferred Tax	12.38	23.21	13.81	84.38
11	Net Profit after tax (9-10)	225.06	378.68	196.70	1,189.83
12	Other Comprehensive Income	-	(1.58)	-	(1.58)
13	Total Comprehensive Income (11+12)	225.06	377.10	196.70	1,188.25
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05
15	Earnings per Share (EPS) (not annualised)				
	- Basic EPS (₹)	1.38	2.32	1.21	7.33
	- Diluted EPS (₹)	1.38	2.32	1.21	7.33

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 :

Particulars	Note Reference	(₹ Crore)		
		Quarter ended 31.03.2016	Quarter ended 30.06.2015	Year ended 31.03.2016
Net Profit under Previous GAAP		291.47	171.49	965.85
Impact of Embedded lease accounting	1(c)	(4.32)	18.75	18.85
Deemed Investment in Equity	1(d)	75.94	-	156.14
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) - (net)	1(e)	(0.57)	-	7.65
Net gain / (loss) on financial assets and liabilities fair valued through Statement of Profit and Loss	1(f)	4.39	(3.84)	(1.56)
Employee benefits – Actuarial Gain / (Loss) recognised in other comprehensive income	1(g)	1.58	-	1.58
Deferred taxes	1(h)	10.19	10.30	41.32
Net Profit for the period under Ind AS		378.68	196.70	1,189.83
Other Comprehensive Income	1(g)	(1.58)	-	(1.58)
Total comprehensive income under IND AS		377.10	196.70	1,188.25

c) Embedded Lease: As per IND AS, PPE relating to embedded lease arrangement has been de-recognised and shown at fair value as lease receivable.

d) Deemed investment in equity represents waiver of interest on loan given to wholly owned subsidiary.

e) Capital overhauling costs earlier charged to Statement of Profit and Loss now have been capitalised and amortised.

f) 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.

g) Employee benefits – actuarial gains and losses are recognised in other comprehensive income.

h) 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 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.
- 3 The statutory auditors have carried out the limited review of the results for the quarter ended 30th June, 2016. The IND AS compliant financial results pertaining to the corresponding quarter ended 30th June, 2015, 31st March, 2016 and the previous year ended 31st March, 2016 have been subject to limited review by the Auditors.
- 4 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".
- 5 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

Place : Mumbai
Date : 21st July, 2016

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

