

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

We have reviewed the accompanying statement of unaudited standalone financial results of **JSW ENERGY LIMITED** ('the Company') for the quarter and nine months ended **31<sup>st</sup> December, 2016**, being submitted by the 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 05<sup>th</sup> 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 standalone 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 standalone 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 05<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**A.M. Hariharan  
Partner  
Membership No. 38323**

**Place: Mumbai  
Date: 23<sup>th</sup> January, 2017**

# JSW ENERGY LIMITED

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

Unaudited Standalone Financial Results for the Quarter & Nine Months Ended 31.12.2016

(₹ Crore)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations						
	a) Net Sales / Income from Operations	875.01	776.66	1,527.68	2,911.70	4,153.50	5,710.68
	b) Other Operating Income	38.78	38.73	36.65	116.29	109.93	151.95
	<b>Total Income from Operations (a+b) (net)</b>	<b>913.79</b>	<b>815.39</b>	<b>1,564.33</b>	<b>3,027.99</b>	<b>4,263.43</b>	<b>5,862.63</b>
2	Expenses						
	a) Fuel Cost	670.70	563.89	851.31	1,990.61	2,451.50	3,311.92
	b) Employee Benefits Expense	28.75	30.63	27.48	89.14	87.08	116.23
	c) Depreciation and amortisation expense	91.94	91.82	89.46	273.37	266.18	354.36
	d) Other Expenses	74.17	55.71	64.22	194.95	199.39	271.88
	<b>Total Expenses (a+b+c+d)</b>	<b>865.56</b>	<b>742.05</b>	<b>1,032.47</b>	<b>2,548.07</b>	<b>3,004.15</b>	<b>4,054.39</b>
3	<b>Profit from Operations before Other income (1-2)</b>	<b>48.23</b>	<b>73.34</b>	<b>531.86</b>	<b>479.92</b>	<b>1,259.28</b>	<b>1,808.24</b>
4	Other Income	65.70	74.62	119.36	251.08	287.34	398.08
5	<b>Profit from ordinary activities before Finance costs (3+4)</b>	<b>113.93</b>	<b>147.96</b>	<b>651.22</b>	<b>731.00</b>	<b>1,546.62</b>	<b>2,206.32</b>
6	Finance costs	127.32	125.20	174.85	419.77	474.87	644.08
7	<b>Profit / (Loss) after Finance costs before tax (5-6)</b>	<b>(13.39)</b>	<b>22.76</b>	<b>476.37</b>	<b>311.23</b>	<b>1,071.75</b>	<b>1,562.24</b>
8	Tax Expense:						
	- Current Tax	(2.86)	4.86	86.44	66.42	208.02	296.63
	- Deferred Tax	13.92	26.21	27.64	52.51	61.17	84.38
9	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(24.45)</b>	<b>(8.31)</b>	<b>362.29</b>	<b>192.30</b>	<b>802.56</b>	<b>1,181.23</b>
10	Other Comprehensive Income	-	-	-	-	-	(1.58)
11	<b>Total Comprehensive Income (9+10)</b>	<b>(24.45)</b>	<b>(8.31)</b>	<b>362.29</b>	<b>192.30</b>	<b>802.56</b>	<b>1,179.65</b>
12	<b>Paid-up Equity Share Capital (net of treasury shares)</b> (Face Value of ₹ 10 per share)	1,627.62	1,627.47	1,626.73	1,627.62	1,626.73	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 (₹)	(0.15)	(0.05)	2.23	1.18	4.93	7.26
	- Diluted EPS (₹)	(0.15)	(0.05)	2.23	1.18	4.93	7.26

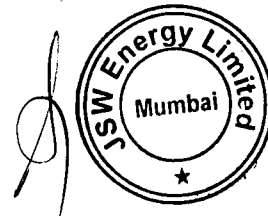
**Notes :**

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 nine months ended 31.12.2015 and previous year ended 31.03.2016 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)

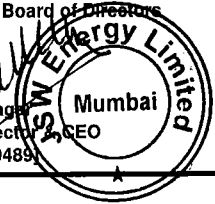
Particulars	Note Reference	Profit Reconciliation		
		Quarter ended 31.12.2015	Nine Months Ended 31.12.2015	Year ended 31.03.2016
<b>Net Profit under Previous GAAP</b>		<b>280.54</b>	<b>674.38</b>	<b>965.85</b>
Impact of Embedded lease accounting	1(i)	(4.05)	23.17	18.85
Deemed Investment in Equity	1(ii)	80.20	80.20	156.14
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) - (net)	1(iii)	(0.57)	8.22	7.65
Net gain / (loss) on financial assets and liabilities fair valued through Statement of Profit and Loss	1(iv)	(3.44)	(3.44)	1.66
Amortisation of transaction cost on borrowings	1(v)	(0.78)	(2.49)	(3.21)
Employee benefits – Actuarial (Gain) / Loss recognised in other comprehensive income	1(vi)	-	-	1.58
Deferred taxes	1(vii)	10.42	31.13	41.32
Others	1(viii)	(0.03)	(8.61)	(8.61)
<b>Net Profit under Ind AS</b>		<b>362.29</b>	<b>802.56</b>	<b>1,181.23</b>
Other Comprehensive Income	1(vi)	-	-	(1.58)
<b>Total comprehensive income under IND AS</b>		<b>362.29</b>	<b>802.56</b>	<b>1,179.65</b>



- i) Embedded Lease: As per IND AS, PPE relating to embedded lease arrangement has been de-recognised and shown at fair value as lease
- 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 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 23.01.2017.
- 3 The Company is engaged in only one segment viz. "Generation and Sale of Power" and as such there are no separate reportable segments as per IND AS – 108 "Operating Segments".
- 4 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 : 23.01.2017

