

**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year Ended Results of JSW Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of **JSW ENERGY LIMITED**

We have audited the quarterly consolidated financial results of **JSW ENERGY LIMITED** for the quarter ended 31<sup>st</sup> March, 2016 and the consolidated results for the year ended 31<sup>st</sup> March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year end financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We have not audited the financial statements of five subsidiaries included in the consolidated quarterly financial results and consolidated year ended results, whose financial statements reflect total assets of ₹ 9,030.56 crore as at 31<sup>st</sup> March, 2016 and the total revenue of ₹ 1,840.46 crore for the quarter ended 31<sup>st</sup> March, 2016 and ₹ 7,042.96 crore for the year ended 31<sup>th</sup> March, 2016. These interim financial statements and other financial information have been audited 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 audited the financial statements of eighteen foreign subsidiaries and a joint venture company included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 1,333.29 crore and ₹ 2,097.67 crore as at 31<sup>st</sup> March, 2016 respectively and the total revenue of ₹ 2.67 crore and ₹ 373.57 crore for the quarter ended 31<sup>st</sup> March, 2016 and ₹ 15.28 crore and ₹ 810.69 crore for the year ended 31<sup>st</sup> March, 2016 respectively. 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 and a joint venture company, are based solely on these certified financial statements.



We have not audited the financial statements of an associate included in the consolidated financial statements, whose financial statements reflect the Group's share of loss of Nil for the quarter ended 31<sup>st</sup> March, 2016 and ₹ 37.34 crore for the year ended 31<sup>st</sup> March, 2016. The financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements is based solely on such unaudited financial statements.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year ended results:

(i) includes the quarterly financial results and year ended results of the following entities:

- a) JSW Power Trading Company Limited
- b) Jaigad Power Transco Limited
- c) Raj West Power Limited
- d) Himachal Baspa Power Company Limited
- e) JSW Energy (Raigarh) Limited
- f) JSW Green Energy Limited
- g) JSW Energy (Kutehr) Limited
- h) JSW Energy Natural Resources (BVI) Limited
- i) JSW Energy Minerals Mauritius Limited
- j) JSW Energy Natural Resources Mauritius Limited
- k) JSW Energy Natural Resources Mauritius Limited
- l) JSW Energy Natural Resources South Africa (Pty) Limited
- m) South African Coal Mining Holdings Limited
- n) Royal Bafokeng Capital (Pty) Limited
- o) Mainsail Trading 55 Proprietary Limited
- p) Ilanga Coal Mines Proprietary Limited
- q) Jigmining Operations No 1 Proprietary Limited
- r) Jigmining Operations No 3 Proprietary Limited
- s) Sacm (Breyten) Proprietary Limited
- t) Sacm (Newcastle) Proprietary Limited
- u) South African Coal Mining Equipment Company Proprietary Limited
- v) South African Coal Mining Operations Proprietary Limited
- w) Umlabu Colliery Proprietary Limited
- x) Voorslag Coal Handling Proprietary Limited
- y) Yomhlaba Coal Proprietary Limited
- z) JSW Energy Natural Resource UK Limited
- aa) Barmer Lignite Mining Company Limited
- bb) Toshiba JSW Power Systems Private Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the consolidated financial results for the year ended 31<sup>st</sup> March, 2016.



Place: Mumbai  
Date: April 27, 2016

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

A handwritten signature in blue ink, appearing to read "A.M. Hariharan", written over the printed name.

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

**ENERGY LIMITED**

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

**Audited Consolidated Financial Results for the Quarter and Year Ended 31.03.2016**

(₹ Crore)

Particulars	Quarter Ending	Year to date	Quarter Ending
	31-Mar-16	31-Mar-16	31-Mar-15
	Audited	Audited	Audited
Total income from operations (net)	2,681.40	9,968.94	2,189.73
Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of an Associate	305.43	1,395.51	325.22
Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05
Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year		6,895.78	
Earning Per Share (not annualised)			
Basic EPS (₹)	1.86	8.51	1.98
Diluted EPS (₹)	1.86	8.51	1.98
Standalone Information :			
Total Income from Operations	1,632.13	5,959.42	1,420.04
Profit before tax (after exceptional items)	413.48	1,388.18	320.95
Profit after tax	291.47	965.85	234.29

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](http://www.jsw.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board of Directors

Place : Mumbai  
 Date : 27th April, 2016



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



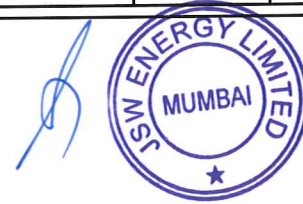
**JSW ENERGY LIMITED**

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

Audited Consolidated Financial Results for the Quarter and Year Ended 31.03.2016

( ₹ Crore )

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from operations:</b>					
	a) Net Sales / Income from Operations	2,638.33	2,611.63	2,151.11	9,810.36	9,235.94
	b) Other Operating Income	43.07	37.50	38.62	158.58	144.22
	<b>Total Income from operations (net)</b>	<b>2,681.40</b>	<b>2,649.13</b>	<b>2,189.73</b>	<b>9,968.94</b>	<b>9,380.16</b>
2	<b>Expenses:</b>					
	a) Fuel Cost	1,184.88	1,100.34	1,046.69	4,329.93	4,681.13
	b) Purchase of Power	99.21	108.76	53.66	549.37	224.77
	c) Employee Benefits Expense	49.32	48.63	39.72	183.38	146.92
	d) Depreciation and Amortisation Expense	262.67	265.04	196.21	950.16	789.76
	e) Other Expenses	210.23	200.13	158.38	761.67	511.87
	f) (Increase) / Decrease in Banked Energy / Inventory	-	-	-	-	192.06
	<b>Total Expenses</b>	<b>1,806.31</b>	<b>1,722.90</b>	<b>1,494.66</b>	<b>6,774.51</b>	<b>6,546.51</b>
3	<b>Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)</b>	<b>875.09</b>	<b>926.23</b>	<b>695.07</b>	<b>3,194.43</b>	<b>2,833.65</b>
4	Other Income	24.71	26.44	29.63	210.04	230.11
5	<b>Profit before Finance costs and Exceptional items (3 + 4)</b>	<b>899.80</b>	<b>952.67</b>	<b>724.70</b>	<b>3,404.47</b>	<b>3,063.76</b>
6	Finance costs	438.85	449.12	271.32	1,503.15	1,137.46
7	<b>Profit after Finance costs but before Exceptional items (5 - 6)</b>	<b>460.95</b>	<b>503.55</b>	<b>453.38</b>	<b>1,901.32</b>	<b>1,926.30</b>
8	Exceptional items (Refer Note No. 2)	-	-	-	(150.00)	34.23
9	<b>Profit before Tax (7 - 8)</b>	<b>460.95</b>	<b>503.55</b>	<b>453.38</b>	<b>2,051.32</b>	<b>1,892.07</b>
10	Tax Expense	154.28	181.63	126.91	605.13	514.99
11	<b>Net Profit after Tax (9 - 10)</b>	<b>306.67</b>	<b>321.92</b>	<b>326.47</b>	<b>1,446.19</b>	<b>1,377.08</b>
12	Share of (Profit) / Loss of an Associate	-	-	(0.31)	37.34	19.00
13	Minority Interest	1.24	1.24	1.56	13.34	8.57
14	<b>Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)</b>	<b>305.43</b>	<b>320.68</b>	<b>325.22</b>	<b>1,395.51</b>	<b>1,349.51</b>
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				6,895.78	5,877.97
17	Earnings per Share (not annualised)					
	- Basic EPS ( ₹ )	1.86	1.96	1.98	8.51	8.23
	- Diluted EPS ( ₹ )	1.86	1.96	1.98	8.51	8.23
<b>Standalone information</b>						
	Total Income from Operations	1,632.13	1,597.66	1,420.04	5,959.42	6,331.95
	Profit before tax (after exceptional items)	413.48	405.04	320.95	1,388.18	1,355.68
	Profit after tax	291.47	280.54	234.29	965.85	994.55



**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 27th April, 2016.
- 2 (a) During the year, the Company has concluded the acquisition of 100% stake in Himachal Baspa Power Company Limited (HBPCL) which has (i) 300 MW Baspa II and (ii) 1091 MW Karcham Wangtoo hydroelectric projects both located at Himachal Pradesh .
- (b) Karcham Wangtoo plant of HBPCL 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 as per the tariff petition filed with CERC.
- (c) Compensation of ₹ 150 crore received by HBPCL, as per the terms of the Share Purchase Agreement, has been disclosed as an exceptional item.
- (d) In view of the above, the figures for the current and previous periods are not comparable.
- 3 The Rajasthan Electricity Regulatory Commission (RERC) issued an order for the Barmer Power Plant, determining the final tariff for Financial Year 2009-10 to 2013-14 along with Annual Performance Review (APR) and true up for Financial Year 2009-10 and 2010-11. Aggrieved by the above order and certain findings of RERC towards disallowance of capital cost and some other aspects, the Company has filed an Appeal before the Appellate Tribunal of Electricity. Meanwhile, the Company has given a net impact of ₹ 23.18 crore towards the financials for the year after suitably incorporating the impact of this order.
- 4 As the Company is primarily engaged in only one segment viz. "Generation and Sale of power" and that most of the operations are in India, there are no separate reportable segments as per Accounting Standard 17 prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

## 5 Statement of Asset and Liabilities

(₹ Crore)

Sl.	Particulars	As at	
		31.03.2016	31.03.2015
		Audited	Audited
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds:</b>			
(a) Share Capital	1,640.05	1,640.05	
(b) Reserves and Surplus	6,895.78	5,877.97	
<b>Sub-total-Shareholders' fund</b>	<b>8,535.83</b>	<b>7,518.02</b>	
<b>2 Minority Interest</b>	55.11	54.71	
<b>3 Non Current Liabilities:</b>			
(a) Long-term borrowings	12,559.19	8,062.35	
(b) Deferred tax liabilities (net)	438.29	292.97	
(c) Other long-term liabilities	196.59	14.00	
(d) Long-term provisions	37.26	33.77	
<b>Sub-total-Non-current liabilities</b>	<b>13,231.33</b>	<b>8,403.09</b>	
<b>4 Current Liabilities</b>			
(a) Short-term borrowings	1,589.33	148.22	
(b) Trade payables	2,563.24	1,639.48	
(c) Other current liabilities	1,760.33	1,254.92	
(d) Short-term provisions	402.17	401.56	
<b>Sub-total-Current liabilities</b>	<b>6,315.07</b>	<b>3,444.18</b>	
<b>Total Equity &amp; Liabilities</b>	<b>28,137.34</b>	<b>19,420.00</b>	
<b>B ASSETS</b>			
<b>1 Non - current assets</b>			
(a) Fixed assets	22,226.74	13,634.60	
(b) Goodwill on consolidation	83.05	9.66	
(c) Non - current Investments	193.18	232.72	
(d) Long term loans and advances	1,120.36	1,763.87	
(e) Other non - current assets	262.86	133.41	
<b>Sub-total-Non-current assets</b>	<b>23,886.19</b>	<b>15,774.26</b>	
<b>2 Current assets</b>			
(a) Current investments	75.26	1,386.12	
(b) Inventories	649.40	548.26	
(c) Trade receivables	2,838.14	1,172.29	
(d) Cash and Bank balances	394.85	351.45	
(e) Short term loans and advances	253.88	147.80	
(f) Other current assets	39.62	39.82	
<b>Sub-total-Current assets</b>	<b>4,251.15</b>	<b>3,645.74</b>	
<b>Total Assets</b>	<b>28,137.34</b>	<b>19,420.00</b>	

- 6 The Board of Directors has recommended dividend of 20% ( ₹ 2 per equity share of ₹ 10 each) for the year 2015-16 subject to the approval of shareholders in the Annual General Meeting.
- 7 The Company has opted to publish Consolidated financial results, pursuant to option made available as per Regulation 47 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The Standalone audited financial results for the quarter and year ended 31st March, 2016 are available on the Company's website at [www.jsw.in](http://www.jsw.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 8 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.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 27th April, 2016

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

