



JSW Energy Limited

Regd. Office: JSW Centre
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
CIN:L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website : www.jsw.in

21st July 2016

SEC/ JSWEL

The Secretary, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Secretary, National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ
Fax No.: 022 - 2272 2037 / 39	Fax No.: 022 - 2659 8237 / 38

Subject: - Outcome of Board Meeting held on 21st July 2016

Dear Sir,

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that at the Board Meeting held today, the following decisions were interalia taken:

Unaudited Financial Results of the Company for the Quarter ended 30th June 2016

The Statement of Unaudited Standalone and Consolidated financial results of the Company for the quarter ended 30th June, 2016 were taken on record. A copy of the same is enclosed.

A copy of the press release issued in this connection is also attached.





The meeting commenced at 11:45 a.m. and concluded at 1:10 p.m.

The above is for your kind information and record. You are kindly requested to acknowledge the receipt.

Thanking you,

Yours faithfully,

For **JSW Energy Limited**



S. Madhavan

Company Secretary & Compliance Officer

Encl: As above

CC:

Central Depository Securities (India) Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Fax: 022 – 2272 3199	National Securities Depository Limited Trade World, 4th Floor, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Fax: 022 – 2497 2993/2497 6351
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Financial Results for the Quarter ended June 30, 2016

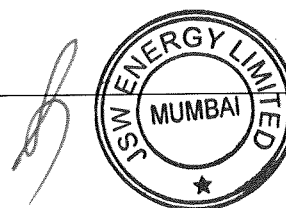
Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the first Quarter (“Q1 FY2017” or the “Quarter”) ended 30th June, 2016.

Key highlights of Q1 FY 2017 (consolidated):

- **Highest Net generation** of 6,648 Mus, as against 4,480 Mus in the previous year
- **EBITDA** of ₹ 1,159 crore, up 31% as against ₹ 887 crore in the corresponding quarter of the previous year
- **PAT** of ₹ 367 crore, up by 19% as against ₹ 309 crore in the corresponding quarter of the previous year
- **Total Comprehensive Income** of ₹ 497 crore, up by 76% as against ₹ 283 crore in the corresponding quarter of the previous year
- Vijayanagar plant conferred with “**Golden Peacock Environment Management Award**”

Consolidated Operational Performance:

During the quarter, net generation was up by 48% compared to the corresponding quarter of the previous year primarily due to generation from hydro power plants acquired during FY 2016 and improved performance of Ratnagiri plant; which were partly offset by shut downs at Vijayanagar and Barmer plants due to maintenance and low scheduling of power since the month of June. During the quarter, the 300 MW Baspa-II power project achieved its highest ever generation in April – June quarter since the commissioning of the plant with a Gross Generation of 454 Mus.



PLF and net generation at different locations were as under:

Location	PLF		Net generation (million units)	
	Q1 FY 2017	Q1 FY 2016	Q1 FY 2017	Q1 FY 2016
Ratnagiri (deemed PLF)	86%	73%	1,987	1,574
Vijaynagar	74%	81%	1,292	1,405
Barmer (deemed PLF)	85%	80%	1,434	1,501
Himachal Pradesh (Hydro)	69%	-	1,934	-
Total			6,648	4,480

The merchant sales during the quarter were 2,397 million units (37% of volume); while the sales under Long Term PPA were 4,019 million units (63% of volume).

Consolidated Financial Performance Review and Analysis

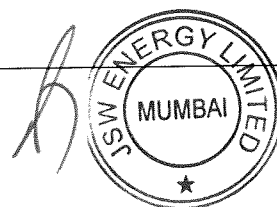
Results for the Quarter ended June 30, 2016 are in compliance with IND AS notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended March 31, 2016, June 30, 2015 and the previous year ended March 31, 2016 have been restated to comply with IND AS to make them comparable.

Turnover :

For the Quarter ended June 30, 2016, the Company achieved a consolidated turnover of ₹ 2,492 crore, an increase of 15% as compared to ₹ 2,167 crore in the corresponding period of the previous year. The increase in turnover is primarily on account of the addition of hydro units acquired during the second quarter of the previous year; partly offset by lower realisation during the quarter.

Fuel Cost:

The fuel cost for the quarter was at ₹ 1,041 crore, up by 6% from ₹ 983 crore in the corresponding quarter of previous year, primarily due to increase in thermal power generation,



increase in the transfer price of lignite at Barmer and currency depreciation (INR/USD); partly offset by the decrease in the landed cost of imported coal principally due to a softening of the international prices.

During the current quarter, the Total Income from operations was ₹ 2,450 crore as against ₹ 2,095 crore in the corresponding quarter of the previous year. EBITDA for the quarter was ₹ 1,159 crore as against ₹ 887 crore in the corresponding quarter of the previous year. EBITDA was higher due to overall higher generation and decline in the fuel price; partly offset by lower realisations. The Company earned Profit after tax of ₹ 367 crore for the current quarter as against ₹ 309 crore in the corresponding quarter of the previous year. Total comprehensive income of the company for the quarter stands at ₹ 496 crore as against ₹ 283 crore in the corresponding period of the previous year, an increase of 76% primarily due to profit on fair valuation of investments routed through Other Comprehensive Income.

The Consolidated Net Worth and Consolidated Net Debt as at June 30, 2016 were ₹ 10,232 crore and ₹ 13,836 crore respectively, resulting in a Net debt to equity ratio of 1.35 times.

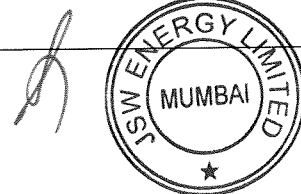
Status Updates:

• **Monnet Power Company Ltd. (MPCL) -**

The Company had submitted a proposal to Monnet Ispat & Energy Ltd. (MIEL) for acquisition of majority shareholding in MPCL, which was not accepted by the lenders to MPCL. Presently, the Company has withdrawn itself from the acquisition process of MPCL.

• **240 MW – at Kutehr, Himachal Pradesh (HP) -**

The enabling works for the project are continuing and progress has been achieved in some of the adits and approach roads. Work on financial closure and subsequent award of the EPC contract is likely to be taken up during the current fiscal. The project cost is estimated at ₹ 2,900 Crore and cost incurred on the project up to June 30, 2016 was ₹ 272 Crore.



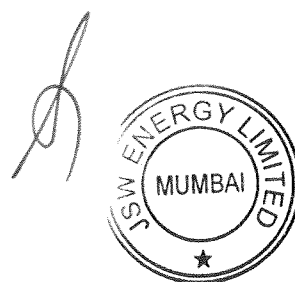
Outlook

Industrial Production growth in India improved in May 2016, with almost all the sectors showing an improvement. Although inflation has been inching up in the last few months, good progress of monsoons and a likely uptick in economic activity levels in second-half of the current fiscal bodes well for the growth outlook, creating a possible room for softening of interest rates. Government spending on infrastructure and other development projects should drive an uptick in the investment cycle and, consequently, energy demand.

Electricity demand in India grew by 8.9% yoy in the current quarter; however, supply outpaced this with an improvement of 9.7% yoy. This has resulted in a narrowing of the demand-supply gap across various regions even in terms of peak power requirement. Muted industrial activities over the past few years and existing poor financial health of the Discoms have resulted in sluggish demand for power in recent years. This has affected both off-take by the Discoms and market price of power.

More states have joined the UDAY scheme and this should help in gradually improving their operations and capacity to buy more power in the near future. The government's resolve to provide uninterrupted power to all on a 24 x 7 basis shall also drive a robust energy growth in the coming years.

Weak merchant power prices and recent hardening of international coal prices are expected to put pressure on margins. We expect the merchant demand and prices to remain benign unless pick-up in economic activity drives significant demand improvement.

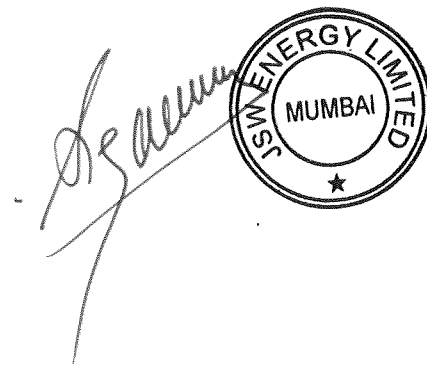


About JSW Energy Limited

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, infrastructure and cement. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan, Himachal Pradesh and Chhattisgarh. The Company has an operational capacity of 4,531 MW, and has entered into definitive agreements to acquire an additional 1,500 MW of operating coal based thermal power plants. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business and generation through non-conventional energy sources. It is working towards building a full service integrated energy business.

Forward looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

A handwritten signature in black ink is written over a circular stamp. The stamp has a double border. The outer ring contains the text "JSW ENERGY LIMITED" at the top and "MUMBAI" at the bottom, with a small star symbol at the very bottom center. The signature is written in a cursive style, starting with a large 'S' and ending with a long horizontal stroke.

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.

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



Place: Mumbai
Date: July 21, 2016


A.M. Hariharan
Partner
Membership No. 38323

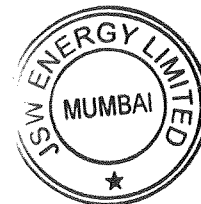
JSW ENERGY LIMITED

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 :

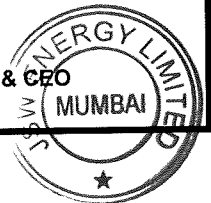
Particulars	Note Reference	(₹ Crore)		
		Quarter ended 31.03.2016	Quarter ended 30.06.2015	Year ended 31.03.2016
Net Profit under Previous GAAP		291.47	171.49	965.85
Impact of Embedded lease accounting	1(c)	(4.32)	18.75	18.85
Deemed Investment in Equity	1(d)	75.94	-	156.14
Capital Overhauling costs recognised 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]



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**

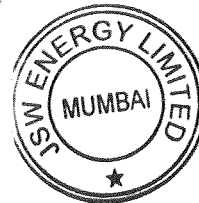
JSW ENERGY LIMITED

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

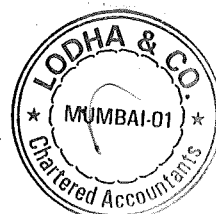
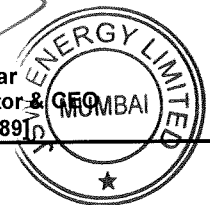
- i) Embedded Lease: As per IND AS, Property, Plant and Equipment (PPE) relating to embedded lease arrangement has been de-recognised and shown at fair value as lease receivable.
- ii) Service concession arrangement: As per IND AS, PPE related to service concession arrangement has been de-recognised 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

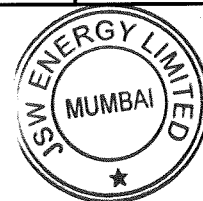
Note: The above is an extract of the detailed format of Annual / Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Annual / Quarterly Financial Results are available on www.jsw.in, 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.
- 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 Year ended 31st March, 2016	Quarter ended 30th June, 2015
Net Profit under Previous GAAP		1,395.51	277.45
Impact of Embedded lease accounting	(i)	18.85	18.75
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


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

