



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

SEC/ JSWEL
26th October, 2016

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 533148

Fax No.: 022 - 2272 2037 / 39

Sub. : Compliance of Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above and in pursuance of provisions of Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith enclose the Annexure duly signed by us and the Auditors, and countersigned by the Debenture Trustee, evidencing having taken note of its contents.

The above is for your kind information and record.

Thanking you,

Yours faithfully,
For JSW Energy Limited


Pramod Menon
Director - Finance



JINDAL Part of O.P. Jindal Group

JSW ENERGY LIMITED

Registered Office : JSW Centre
Bandra Kuria Complex, Bandra (East), Mumbai-400051
CIN : L74999MH1994PLC077041
Unaudited Standalone Financial Results for the Half Year Ended 30.09.2016

(₹ Crore)

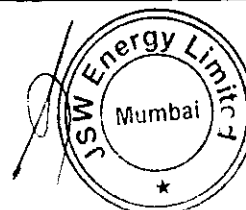
Sl.	Particulars	Half Year Ended		Year Ended
		30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited
1	Income from Operations			
	a) Net Sales / Income from Operations	2,036.69	2,625.82	5,710.68
	b) Other Operating Income	77.51	73.28	151.95
	Total Income from Operations (a+b) (net)	2,114.20	2,699.10	5,862.63
2	Expenses			
	a) Fuel Cost	1,319.91	1,600.19	3,311.92
	b) Employee Benefits Expense	60.39	59.60	116.23
	c) Depreciation and amortisation expense	181.43	176.72	354.36
	d) Other Expense	120.78	135.17	271.88
	Total Expenses (a+b+c+d)	1,682.51	1,971.68	4,054.39
3	Profit from Operations before Other income, Finance costs and Exceptional Items (1-2)	431.69	727.42	1,808.24
4	Other Income	185.38	167.98	398.08
5	Profit from ordinary activities before Finance costs (3+4)	617.07	895.40	2,206.32
6	Finance costs	292.45	300.02	644.08
7	Profit after Finance costs before tax (5-6)	324.62	595.38	1,562.24
8	Tax Expense			
	- Current Tax	69.28	121.57	296.63
	- Deferred Tax	38.59	33.54	84.38
9	Net Profit after tax (7-8)	216.75	440.27	1181.23
10	Other Comprehensive Income	-	-	(1.58)
11	Total Comprehensive Income (9+10)	216.75	440.27	1,179.65
12	Paid-up Equity Share Capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,627.47	1,626.49	1,626.79
13	Paid-up Debt Capital	1,786.98	2,861.41	2,623.70
14	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year			6,977.84
15	Earnings per Share (EPS) (not annualised)			
	- Basic EPS (₹)	1.33	2.71	7.26
	- Diluted EPS (₹)	1.33	2.71	7.26
16	Debt Equity Ratio (refer note no.6)	0.41	0.69	0.58
17	Debt Service Coverage Ratio (refer note no.6)	0.44	1.71	1.72
18	Interest Service Coverage Ratio (refer note no.6)	2.88	3.37	4.87

Note

- 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 half year ended 30.09.2015 and previous year ended 31.03.2016 have been restated to comply with IND AS.
b) Reconciliation of Profit and Equity between IND AS and previous Indian GAAP for earlier periods and as at 31.03.2016

(₹ Crore)

Particulars	Note Reference	Profit Reconciliation		Equity Reconciliation
		Half Year Ended	Year ended	
		30.09.2015	31.03.2016	
Net Profit under Previous GAAP		393.83	965.85	8,184.99
Impact of Embedded lease accounting	1(i)	27.21	18.85	5.97
Deemed investment in Equity	1(ii)	-	156.14	156.14
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) - (net)	1(iii)	8.79	7.65	7.65
Net gain / (loss) on financial assets and liabilities fair valued through Statement of Profit and Loss	1(iv)	(0.00)	1.66	(158.45)
Amortisation of transaction cost on borrowings	1(v)	(1.70)	(3.21)	21.30
Employee benefits – Actuarial (Gain) / Loss recognised in other comprehensive income	1(vi)	-	1.58	1.58
Deferred taxes	1(vii)	20.72	41.32	20.00
Others	1(viii)	(8.58)	(8.61)	(8.61)
Proposed dividend (including dividend distribution tax)				388.91
Elimination of equity share capital (treasury shares) held by ESOP trust (due to consolidation of ESOP Trust)				(13.27)
Net Profit / Total Equity under Ind AS		440.27	1,181.23	8,606.21
Other Comprehensive Income	1(vi)	-	(1.58)	(1.58)
Total comprehensive income under IND AS		440.27	1,179.65	8,604.63

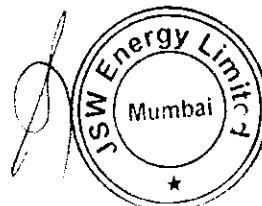


- i) Embedded Lease: As per IND AS, PPE relating to embedded lease arrangement has been de-recognised and shown at fair value as lease receivable.
- ii) Deemed investment in equity represents waiver of interest on loan given to wholly owned subsidiary.
- iii) Capital overhauling costs earlier charged 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 Statement of Assets & Liabilities

Particulars	₹ Crore	
	As at	
	30.09.2016 Unaudited	31.03.2016 Unaudited
A. Assets		
1. Non-current assets:		
(a) Property, Plant and Equipment	5,295.45	5,422.09
(b) Capital work-in-progress	405.93	282.06
(c) Other Intangible assets	4.89	5.19
(d) Financial Assets		
(i) Investments	5,204.80	6,644.73
(ii) Loans	1,031.51	1,071.51
(iii) Other financial assets	1,162.05	1,153.77
(e) Income Tax asset (net)	133.55	162.47
(f) Other non-current assets	48.07	62.21
Total Non - Current Assets	13,286.25	14,804.03
2. Current assets:		
(a) Inventories	442.34	538.58
(b) Financial Assets		
(i) Investments	184.84	24.02
(ii) Trade receivables	772.11	1,178.65
(iii) Cash and cash equivalents	211.06	127.16
(iv) Bank Balances other than (iii) above	47.04	94.50
(v) Loans	81.60	-
(vi) Other financial assets	278.14	189.04
(c) Other current assets	28.60	30.68
Total Current Assets	2,045.73	2,182.63
Total Assets (1+2)	15,331.98	16,986.66
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,627.47	1,626.79
(b) Other Equity excluding non-controlling interests Equity attributable to owners of the Company	6,807.88	6,977.84
Total equity	8,435.35	8,604.63
Liabilities		
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,768.34	2,809.91
(ii) Other financial liabilities	10.68	10.51
(b) Employee benefits obligation	12.58	11.43
(c) Deferred tax liabilities (Net)	399.20	360.62
(d) Other non-current liabilities	1.78	1.81
Total Non - Current Liabilities	3,192.58	3,194.28
3. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1,500.00
(ii) Trade payables*	2,131.49	2,207.51
(iii) Other financial liabilities	1,422.87	1,450.10
(b) Employee benefits obligation	18.50	20.53
(c) Other current liabilities	131.19	9.61
Total Current Liabilities	3,704.05	5,187.75
Total Equity and Liabilities (1+2+3)	15,331.98	16,986.66

*Includes Buyer's Credit



3 Additional Disclosure: (₹ Crore)

Particulars	Half Year Ended		Year Ended
	30.09.2016	30.09.2015	31.03.2016
1. Net Worth			
2. Debenture Redemption Reserve	8,435.35	7,865.67	8,604.63
			494.59
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA-	CARE AA- "Under Credit watch"	CARE AA-
4. Asset Cover available (times) :			
9.75% Secured Redeemable Non Convertible Debentures	1.57	1.23	1.41
9.40% to 9.75% Secured Redeemable Non Convertible Debentures	1.64	1.68	1.77

4 Details of secured redeemable non-convertible debentures are as follows :

Particulars	Previous Due Dates #		Next Due Date	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	20.07.2016	20.07.2016	20.01.2017	20.10.2016
	30.07.2016	30.07.2016	30.01.2017	30.10.2016
	16.08.2016	16.08.2016	16.02.2017	16.11.2016
9.40% to 9.75% Secured Redeemable Non Convertible Debentures	30.09.2016	30.09.2016	31-03-2017	31.12.2016

Interest and Principal have been paid on the due dates

5 The listed Secured Redeemable Non Convertible Debentures aggregating ₹ 1,786.98 crore as on 30.09.2016 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.

6 Formula for computation of ratios are as follows:
 Debt Equity Ratio = (Secured Loans + Unsecured Loans) / (Equity Share Capital + Reserves & Surplus)
 Debt Service Coverage Ratio = Profit before Interest on Term Loans, Exceptional Items and Tax / (Interest on Term Loans + Principal payments made during the period for Long Term Loans)
 Interest Service Coverage Ratio = Profit before Interest on Term Loans, Exceptional Items and Tax / Interest on Term Loans

7 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26.10.2016.

8 The Statutory auditors have carried out the Limited Review of the results for the half year ended 30.09.2016. The IND AS compliant financial results pertaining to the corresponding half year ended 30.09.2015 and the previous year ended 31.03.2016 have also been subjected to limited review by the Auditors.

For and on behalf of the Board of Directors
 Sanyu Sagar
 Jr. Managing Director & CEO
 [DIN:0019489]

Place : Mumbai
 Date : 26.10.2016



We noted the same
 For IDBI TRUSTEESHIP SERVICES LTD.
Shruti Garg
 AUTHORISED SIGNATORY