



JSW Energy Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

SEC / JSWEL
29th April, 2017

The Secretary BSE 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 29th April, 2017

Dear Sirs,

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its Meeting held today has:

(i) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2017

Approved the Statement of audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2017. A copy of the same is enclosed.

The following are also attached:

- The Audit Report(s) by M/s. Lodha & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the Standalone and the Consolidated Financial Results for the quarter and year ended 31st March, 2017.
- A copy of the Press Release.



Part of O. P. Jindal Group

JINDAL



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(ii) Recommendation of Dividend for the Financial Year 2016-2017

Recommended payment of dividend of ₹0.50 per Equity Share of ₹10 each (5%), on the paid up Equity Capital of the Company for the year ended 31st March 2017, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

In terms of Regulation 30 of the Listing Regulations, please note that the Dividend recommended as above, if approved by the Members of the Company at the forthcoming Annual General Meeting, shall be paid on or before 11th August, 2017.

(iii) 23rd Annual General Meeting of the Company

Decided to convene the 23rd Annual General Meeting of the Company on Thursday, 13th July, 2017 at Yashwantrao Chavan Pratisthan Mumbai, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400021.

(iv) Book Closure for Annual General Meeting and Dividend

Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 4th July, 2017 to Thursday, 13th July, 2017 (both days inclusive) for the purposes of the Annual General Meeting and determining the shareholders eligible to receive Dividend as recommended by the Board.

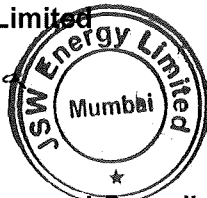
The meeting commenced at 12 noon and concluded at 2 p.m.

The above is for your kind information and record.

Yours faithfully,

For JSW Energy Limited


Monica Chopra



Company Secretary and Compliance Officer

Enclosed as above



Part of O. P. Jindal Group

Financial Results for the Quarter and Year ended March 31, 2017

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the fourth quarter (“Q4 FY2017” or the “Quarter”) and the full Year (“FY2017”) ended March 31, 2017.

Key highlights of FY 2017 (Consolidated):

- **Net generation** of 21,631 Mus, as against 22,064 Mus in the previous year
- **Total Income from operations** of ₹ 8,264 crore, as against ₹ 9,824 crore in the previous year
- **Plant Load Factor** (deemed) at 66 % for FY2017 as against 75% for FY2016

Key highlights of Q4 FY 2017 (Consolidated):

- **Net generation** of 4,063 MUs as against 5,894 MUs in the corresponding quarter of the previous year.
- **Tariff Order** received for the Karcham Wangtoo Hydro Plant unit in Himachal Pradesh.
- **Awards Conferred** : JSW Energy, Ratnagiri conferred with “Golden Peacock National Quality Award” for the year 2017 by institute of directors.

Consolidated Operational Performance:

During the quarter consolidated deemed PLF was 52 % as against 69% in the corresponding quarter of previous year.

PLF achieved during **Q4 2016-17** at the respective locations were as under:

- **Vijayanagar:** The plant achieved an average PLF of 77% as against 99% in the corresponding quarter of the previous year.

- **Ratnagiri:** The plant operated at an average deemed PLF of 47% as against an average deemed PLF of 92% in the corresponding quarter of the previous year.
- **Barmer:** The plant achieved an average deemed PLF of 82% as against an average deemed PLF of 86% in the corresponding quarter of the previous year.
- **Himachal Pradesh:** The plant achieved an average PLF of 14 % for the current quarter against 14% in the corresponding quarter of the previous year.

The net generation at different locations was as under:

(Figures in million units)

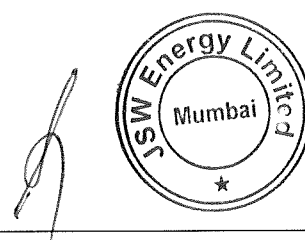
Location	Q4' FY 16-17	Q4' FY 15-16
Vijayanagar	1,317	1,734
Ratnagiri	971	2078
Barmer	1,387	1,676
Himachal Pradesh	389	406
Total	4,064	5,894

The merchant sales during the quarter were 1,312 million units and the sales under Long Term PPA were 2,833 million units.

Consolidated Financial Performance Review and Analysis

Results for the quarter ended and the financial year ended March 31, 2017 are in compliance with IND AS notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and year ended March 31, 2016 have been restated to comply with IND AS to make them comparable.

During the current quarter, the total Income from operations at the Consolidated level is ₹1,862 crore as against ₹2,631 crore in the corresponding quarter of the previous year, a decrease of 29% largely due to lower generation primarily from the thermal plants and subdued merchant realisations.



The fuel cost for the current quarter decreased by 16% YOY to ₹1,005 crore, primarily due to decrease in generation, offset by an increase in the international prices of coal.

EBIDTA at the Consolidated level before exceptional items for the quarter is ₹660 crore as against ₹1,111 crore in the corresponding quarter of the previous year, a decline of 41%, primarily due to decline in revenues and increase in international coal prices.

The Company earned Profit for the quarter ₹24 crore in the current quarter as against ₹296 crore in the corresponding quarter of the previous year. Total comprehensive income of the Company for the quarter stands at ₹200 crore as against ₹479 crore in the corresponding period of the previous year.

During the year ended March 31, 2017, the Total Income from operations is ₹8,264 crore as against ₹9,824 crore over the previous year, a decline of 16%. The Company has earned an EBITDA (before exceptional items) of ₹3,541 crore, down by 17% over the previous year. The decrease is primarily due to lower generation and merchant realisations coupled with increase in international coal prices. The Company earned a Consolidated Profit for the year ₹629 crore during the year as against ₹1,447 crore in the previous year. Total comprehensive income of the Company for the year stands at ₹1061 crore as against ₹1,711 crore in the previous year.

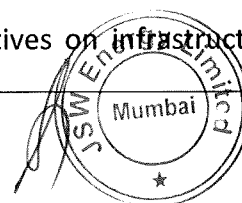
The Consolidated Net Worth and Consolidated Net Debt as at March 31, 2017 were ₹10,369 crore and ₹13,383 crore respectively resulting in a Net Debt to Equity ratio of 1.29 times.

Key Developments:

The Board of Directors have recommended dividend payout of ₹0.50 per share for FY 2017 out of distributable profits of the company, subject to approval of members.

Outlook

Industrial activity remains subdued and should get some support in the coming months as manufacturing PMI has been rising at a steady pace. However, inflation has been inching up slowly and would eventually reduce the scope of further interest rate cuts in the near term. Expectations of a normal monsoon, along with government initiatives on infrastructure and



investment cycle revival, should help in improving the overall GDP growth and power demand outlook.

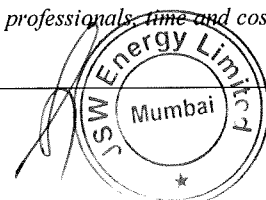
Electricity demand continued to slow down for the second year in a row with only 2.5% growth for FY2017, while growth in supply is consistently outpacing demand growth. Tepid demand combined with the poor fiscal health of the Discoms and lack of PPAs, has driven an oversupply in the market with falling tariffs and low PLF. Through accelerated decommissioning of old, inefficient and polluting plants, the government can address part of the overcapacity in the sector. Most of the states have joined the UDAY scheme and the Discoms should be able to gradually improve their performance if they continue to pursue the prescribed operational reforms. Government's aim to provide 24x7 power supply to all should also boost power demand over the longer term. The New Government in Uttar Pradesh (UP) has already embarked upon a program to accelerate the availability of 24x7 power for all citizens and it is expected that other States will follow the UP example. This should lead to a robust growth in demand, which has otherwise been subdued for the last 2 years.

About JSW Energy Limited

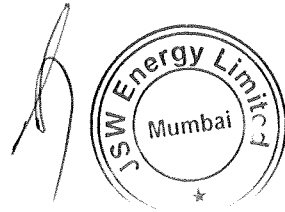
JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, industrial gases, port facilities, aluminium, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan, Himachal Pradesh and Chhattisgarh. The Company has an operational capacity of 4,531 MW. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business, generation through non-conventional energy sources and tie-ups with well-known equipment manufacturers and suppliers. 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.



Independent 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 IND AS consolidated financial results of **JSW ENERGY LIMITED** for the quarter ended 31st March, 2017 and the consolidated results for the year ended 31st March, 2017, attached herewith, 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 05th 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 audit.

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 Indian Accounting Standard (IND AS) for Interim Financial Reporting (IND AS 34), 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 ₹ 9,529.79 crore as at 31st March, 2017 and the total revenue of ₹ 773.09 crore for the quarter ended 31st March, 2017 and ₹ 4,101.63 crore for the year ended 31th March, 2017. These year end 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 nineteen foreign subsidiaries and a joint venture company included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 1,325.20 crore and ₹ 2,357.86 crore as at 31st March, 2017 respectively and the total revenue of ₹ 8.90 crore and ₹ 194.22 crore for the quarter ended 31st March, 2017 and ₹ 30.72 crore and ₹ 767.21 crore for the year ended 31st March, 2017 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 nineteen 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 31st March, 2017 and ₹ 2,357.86 crore for the year ended 31st March, 2017. 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) Minerals And Energy Swaziland (Pty) Ltd
- bb) Barmer Lignite Mining Company Limited
- cc) Toshiba JSW Power Systems Private Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the consolidated financial results for the year ended 31st March, 2017.



Place: Mumbai
Date: April 29, 2017

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

Audited Consolidated Financial Results for the Quarter and Year Ended 31.03.2017

(₹ crore)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,862.08	1,904.30	2,630.71	8,263.43	9,824.49
II	Other Income	73.21	50.53	34.16	217.00	235.11
III	Total Income (I+II)	1,935.29	1,954.83	2,664.87	8,480.43	10,059.60
IV	Expenses:					
	a) Fuel Cost	1,005.15	994.75	1,200.88	3,907.22	4,377.35
	b) Purchase of Power	52.25	31.22	98.31	153.10	543.15
	c) Employee Benefits Expense	53.83	51.22	47.84	211.77	183.81
	d) Finance costs	396.96	422.92	437.13	1,684.75	1,498.11
	e) Depreciation and Amortisation Expense	237.86	244.40	236.12	969.15	854.25
	f) Other Expenses	163.99	169.58	206.69	666.98	694.06
	Total Expenses (IV)	1,910.04	1,914.09	2,226.97	7,592.97	8,150.73
V	Profit/(loss) before exceptional items and tax (III - IV)	25.25	40.74	437.90	887.46	1,908.87
VI	Share of Profit / (Loss) of an Associate / Joint Venture	2.16	2.15	(0.66)	4.06	(42.34)
VII	Exceptional items (Refer Note No 3 below)	-	-	-	-	(150.00)
VIII	Profit/(loss) before tax (V + VI - VII)	27.41	42.89	437.24	891.52	2,016.53
IX	Tax expense	2.65	24.93	137.30	269.01	556.26
X	Profit/(loss) for the period (VIII - IX)	24.76	17.96	299.94	622.51	1,460.27
	Attributable to :					
	Owners of the Company	23.72	21.39	295.50	629.03	1,447.36
	Non Controlling Interests	1.04	(3.43)	4.44	(6.52)	12.91
XI	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to Profit or loss (net of taxes)	177.23	(71.33)	174.51	418.33	262.51
	B.(i) Items that will be reclassified to Profit or loss (net of taxes)	(0.74)	16.08	8.51	13.76	1.52
		176.49	(55.25)	183.02	432.09	264.03
XII	Total Comprehensive Income for the period (X + XI)	201.25	(37.29)	482.96	1,054.60	1,724.30
	Attributable to :					
	Owners of the Company	200.21	(33.86)	478.52	1,061.12	1,711.39
	Non Controlling Interests	1.04	(3.43)	4.44	(6.52)	12.91
XIII	Paid-up Equity Share Capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,627.95	1,627.62	1,626.79	1,627.95	1,626.79
XIV	Other Equity				8,740.51	8,077.34
XV	Earnings per Share (not annualised)					
	- Basic EPS (₹)	0.15	0.13	1.82	3.86	8.90
	- Diluted EPS (₹)	0.15	0.13	1.82	3.86	8.90

Standalone information					
Total Income from Operations	1,012.98	913.79	1,599.20	4,040.97	5,862.63
Profit/(Loss) before tax	25.65	(13.39)	491.34	336.88	1,563.08
Profit/(Loss) after tax	2.45	(24.45)	379.52	194.75	1,182.07

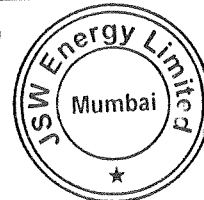
Notes :
1 a) The Company has adopted Indian Accounting Standards (IND AS) from April 1, 2016, the above results have been prepared in compliance with IND AS. Further, the financial results for the quarter and year ended March 31, 2016 have been restated to comply with IND AS.
b) Reconciliation of Net Profit and Equity between previously reported "Indian GAAP" and IND AS is as under:

(₹ Crore)

Particulars	Note Reference	Profit Reconciliation		Equity Reconciliation
		For the Quarter ended 31.03.2016	For the year ended 31.03.2016	As at 31.03.2016
Net Profit / Equity under Previous GAAP		305.44	1,395.51	8,535.83
Impact of Embedded lease accounting	(i)	(4.32)	18.85	5.97
Impact of Service concession accounting	(ii)	(11.77)	(25.86)	(25.86)
Net gain / (loss) on financial assets / liabilities fair valued through statement of profit and loss	(iii)	3.95	(4.43)	(36.58)
Amortisation of transaction cost on borrowings	(iv)	(0.38)	(7.75)	11.46
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) (net)	(v)	(0.99)	13.26	13.26
Employee benefits – Actuarial (Gain) / Loss recognized in OCI	(vi)	1.32	1.32	1.32
Others	(vii)	(9.29)	12.36	62.73
Deferred taxes	(viii)	11.54	44.10	(2.96)
Proposed Dividend		-	-	391.70
Net Profit for the period / Equity under Ind AS		295.50	1,447.36	8,956.87
Net gain on financial assets fair value through other comprehensive Income	(iii)	175.83	263.83	747.06
Other Comprehensive Income (OCI)		7.19	0.20	0.20
Total comprehensive income / Equity under IND AS		478.52	1,711.39	9,704.13



/s/



- 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 / 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.
- 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 difference on translation 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.

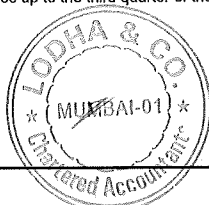
2 Statement of Assets and Liabilities:

(₹ Crore)

Sl.	Particulars	As at	
		31.03.2017	31.03.2016
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, Plant and Equipment	17,876.50	18,653.33
	(b) Capital work-in-progress	526.90	320.61
	(c) Goodwill on Consolidation	644.86	645.83
	(d) Other Intangible assets	969.23	998.67
	(e) Financial Assets		
	(i) Investments	1,359.92	936.88
	(ii) Loans	1,137.49	813.10
	(iii) Other financial assets	1,649.56	1,621.65
	(f) Income tax assets (net)	257.52	132.06
	(g) Other non-current assets	87.70	122.05
	Total Non - Current Assets	24,509.68	24,244.18
2	Current assets:		
	(a) Inventories	596.74	635.83
	(b) Financial Assets		
	(i) Investments	218.90	75.39
	(ii) Trade receivables	2,182.75	2,906.34
	(iii) Cash and cash equivalents	590.71	238.55
	(iv) Bank Balances other than (iii) above	193.59	118.88
	(v) Loans	80.62	-
	(vi) Other financial assets	134.67	240.31
	(c) Other current assets	81.22	79.40
	Total Current Assets	4,079.20	4,294.70
	Total Assets (1+2)	28,588.88	28,538.88
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,627.95	1,626.79
	(b) Other Equity	8,740.51	8,077.34
	Equity attributable to owners of the Company	10,368.46	9,704.13
	Non-controlling interests	2.37	1.40
	Total Equity	10,370.83	9,705.53
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,125.92	11,947.51
	(ii) Other financial liabilities	0.56	0.36
	(b) Provisions	47.11	39.38
	(c) Deferred tax liabilities (Net)	580.08	434.06
	(d) Other non-current liabilities	1.75	1.81
	Total Non - Current Liabilities	13,755.42	12,423.12
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8.67	1,589.33
	(ii) Trade payables*	2,118.72	2,531.37
	(iii) Other financial liabilities	2,282.13	2,255.77
	(iv) Acceptances	-	-
	(b) Other current liabilities	44.00	21.85
	(c) Provisions	9.11	11.91
	Total Current Liabilities	4,462.63	6,410.23
	Total Equity and Liabilities (1+2+3)	28,588.88	28,538.88

* Including buyers credit

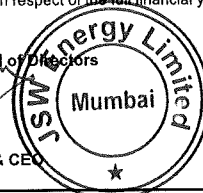
- 3 Compensation of ₹ 150 crore received by the Group during the year 2015-16, as per the terms of the Share Purchase Agreement, has been disclosed as an exceptional item.
- 4 During the quarter, the Group has received the order of CERC, determining the tariff of Karcham Wangtoo Plant and accordingly the Group has recognised revenue from sale of power under the respective power purchase agreements.
- 5 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Group hereby declares that the Auditors have issued Audit Reports with unmodified opinion on Consolidated annual audited financial results for the year ended 31.03.2017.
- 6 The Board of Directors has recommended dividend of 5% (₹ 0.50 per equity share of ₹ 10 each) for the year 2016-17 subject to the approval of shareholders in the Annual General Meeting.
- 7 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 29.04.2017.
- 8 The Group 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".
- 9 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.



Place : Mumbai
Date : 29.04.2017

For and on behalf of the Board of Directors

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



Independent Auditor's Report on Quarterly Standalone Financial Results and 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 standalone IND AS financial results of **JSW ENERGY LIMITED** ('the Company') for the quarter ended 31st March, 2017 and for the year ended 31st March, 2017, attached herewith, 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 05th 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 audit.

These quarterly standalone financial results as well as the year ended financial results have been prepared on the basis of the standalone interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS), Interim Financial Reporting (IND AS 34), prescribed, 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.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016 in this regard; and
- (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the standalone financial results for the year ended 31st March, 2017.



Place: Mumbai
Date: April 29, 2017

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

A.M. Hariharan
Partner
Membership No. 38323

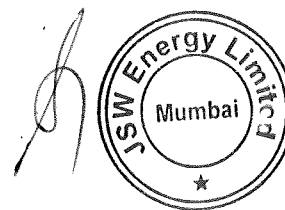
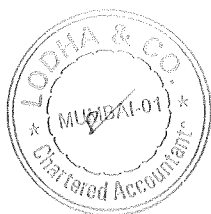
JSW ENERGY LIMITED

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

Audited Standalone Financial Results for the Quarter & Year Ended 31.03.2017

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1,012.98	913.79	1,599.20	4,040.97	5,862.63
2	Other Income	77.47	65.70	110.74	328.55	398.08
3	Total Income (1+2)	1,090.45	979.49	1,709.94	4,369.52	6,260.71
4	Expenses					
	a) Fuel Cost	730.59	670.70	860.41	2,721.20	3,311.92
	b) Purchase of Power	33.67	-	-	33.67	-
	c) Employee Benefits Expense	30.96	28.75	29.15	120.10	116.23
	d) Finance costs	113.27	127.32	169.22	533.04	644.08
	e) Depreciation and amortisation expense	90.53	91.94	87.33	363.90	353.52
	f) Other Expenses	65.78	74.17	72.49	260.73	271.88
	Total Expenses (a+b+c+d+e+f)	1,064.80	992.88	1,218.60	4,032.64	4,697.63
5	Profit / (loss) before exceptional items and tax (3-4)	25.65	(13.39)	491.34	336.88	1,563.08
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	25.65	(13.39)	491.34	336.88	1,563.08
8	Total tax expense	23.20	11.06	111.82	142.13	381.01
9	Net Profit / (Loss) for the period (7-8)	2.45	(24.45)	379.52	194.75	1,182.07
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (net of taxes)	0.17	-	(1.58)	0.17	(1.58)
11	Total Comprehensive Income (9+10)	2.62	(24.45)	377.94	194.92	1,180.49
12	Paid-up Equity Share Capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,627.95	1,627.62	1,626.79	1,627.95	1,626.79
13	Other equity				6,765.61	6,965.34
14	Earnings per Share (EPS) (not annualised)					
	- Basic EPS (₹)	0.02	(0.15)	2.33	1.20	7.27
	- Diluted EPS (₹)	0.02	(0.15)	2.33	1.20	7.27



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 previous year ended 31.03.2016 have been restated to comply with IND AS.
- b) Reconciliation of Net Profit / Equity between previously reported "Indian GAAP" and IND AS is as under:

(₹ Crore)

Particulars	Note Reference	Reconciliation		
		Profit		Equity
		Quarter ended 31.03.2016	Year ended 31.03.2016	As at 31.03.2016
Net Profit / Equity under Previous GAAP		291.47	965.85	8,184.99
Impact of Embedded lease accounting	1 (i)	(4.32)	18.85	5.97
Deemed Investment in Equity	1 (ii)	75.94	156.14	156.14
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) - (net)	1 (iii)	(0.57)	7.65	7.65
Net gain / (loss) on financial assets and liabilities fair valued through Statement of Profit and Loss	1 (iv)	5.11	1.66	(158.45)
Amortisation of transaction cost on borrowings	1 (v)	0.12	(2.37)	8.80
Employee benefits – Actuarial (Gain) / Loss recognised in other comprehensive income	1 (vi)	1.58	1.58	1.58
Deferred taxes	1 (vii)	10.19	41.32	20.00
Others	1 (viii)	-	(8.61)	(8.61)
Proposed dividend (including dividend distribution tax)		-	-	388.91
Elimination of equity share capital (treasury shares) held by ESOP trust		-	-	(13.27)
Net Profit / Equity under Ind AS		379.52	1,182.07	8,593.71
Other Comprehensive Income	1 (vi)	(1.58)	(1.58)	(1.58)
Total comprehensive income under IND AS		377.94	1,180.49	8,592.13

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.

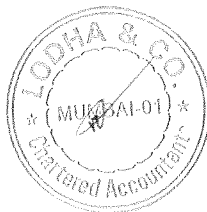
iv) Fair valuation for Financial Assets and Liabilities: The Company has valued financial assets and liabilities (other than investment in subsidiaries, associate and joint venture which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in 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.

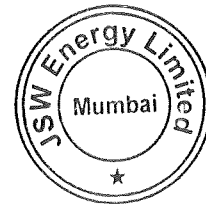
vi) Employee benefits – actuarial gains and losses are recognised in other comprehensive income.

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.



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2 Statement of Assets & Liabilities

₹ Crore

Particulars	As at	
	31.03.2017	31.03.2016
	Audited	Audited
A. Assets		
1. Non-current assets:		
(a) Property, Plant and Equipment	5,186.26	5,409.60
(b) Capital work-in-progress	474.85	282.06
(c) Other Intangible assets	3.60	5.19
(d) Financial Assets		
(i) Investments	5,212.05	6,644.73
(ii) Loans	1,383.03	1,071.51
(iii) Other financial assets	1,085.19	1,153.93
(e) Income Tax assets (net)	222.06	162.47
(f) Other non-current assets	32.54	66.94
Total Non - Current Assets	13,599.58	14,796.43
2. Current assets:		
(a) Inventories	510.29	538.58
(b) Financial Assets		
(i) Investments	154.11	24.02
(ii) Trade receivables	840.01	1,178.65
(iii) Cash and cash equivalents	15.18	127.16
(iv) Bank Balances other than (iii) above	59.68	94.50
(v) Loans	82.10	-
(vi) Other financial assets	119.94	188.84
(c) Other current assets	37.09	25.99
Total Current Assets	1,818.40	2,177.74
Total Assets (1+2)	15,417.98	16,974.17
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,627.95	1,626.79
(b) Other Equity	6,765.61	6,965.34
Total equity	8,393.56	8,592.13
Liabilities		
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,922.43	2,809.92
(ii) Other financial liabilities	0.62	10.51
(b) Provisions	13.87	11.43
(c) Deferred tax liabilities (Net)	501.04	360.62
(d) Other non-current liabilities	1.74	1.82
Total Non - Current Liabilities	3,439.70	3,194.30
3. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1,500.00
(ii) Trade payables*	1,911.20	2,220.92
(iii) Other financial liabilities	1,285.15	1,450.58
(b) Provisions	4.34	6.63
(c) Other current liabilities	384.03	9.61
Total Current Liabilities	3,584.72	5,187.74
Total Equity and Liabilities (1+2+3)	15,417.98	16,974.17

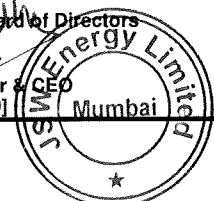
*Includes Buyer's Credit

- 4 The Board of Directors has recommended dividend of 5% (₹ 0.50 per equity share of ₹ 10 each) for the year 2016-17 subject to the approval of shareholders in the Annual General Meeting.
- 5 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended 31.03.2017.
- 6 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 29.04.2017.
- 7 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.
- 8 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".
- 9 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 : 29.04.2017



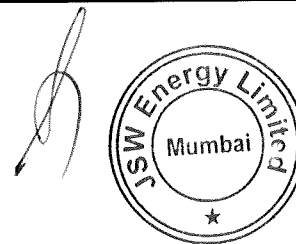
JSW ENERGY LIMITED

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

Audited Standalone Financial Results for the Half Year Ended 31.03.2017

(₹ Crore)

Sl.	Particulars	Half Year Ended		Year Ended	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
1	Revenue from Operations	1,926.77	3,163.53	4,040.97	5,862.63
2	Other Income	143.17	230.10	328.55	398.08
3	Total Income (1+2)	2,069.94	3,393.63	4,369.52	6,260.71
4	Expenses				
	a) Fuel Cost	1,401.29	1,711.73	2,721.20	3,311.92
	b) Purchase of Power	33.67	-	33.67	-
	c) Employee Benefits Expense	59.71	56.63	120.10	116.23
	d) Finance costs	240.59	344.06	533.04	644.08
	e) Depreciation and amortisation expense	182.47	176.80	363.90	353.52
	f) Other Expenses	139.95	136.71	260.73	271.88
	Total Expenses (a+b+c+d+e+f)	2,057.68	2,425.93	4,032.64	4,697.63
5	Profit / (loss) before exceptional items and tax (3-4)	12.26	967.70	336.88	1,563.08
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5-6)	12.26	967.70	336.88	1,563.08
8	Total tax expense	34.26	225.90	142.13	381.01
9	Profit / (Loss) for the period (7-8)	(22.00)	741.80	194.75	1,182.07
10	Other Comprehensive Income Items that will not be reclassified to profit or loss (net of tax)	0.17	(1.58)	0.17	(1.58)
11	Total Comprehensive Income (9+10)	(21.83)	740.22	194.92	1,180.49
12	Paid-up Equity Share Capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,627.95	1,626.79	1,627.95	1,626.79
13	Paid-up Debt Capital	1,907.71	2,623.70	1,907.71	2,623.70
14	Other equity			6,765.61	6,965.34
15	Earnings per Share (EPS) (not annualised)				
	- Basic EPS (₹)	(0.14)	4.56	1.20	7.27
	- Diluted EPS (₹)	(0.14)	4.56	1.20	7.27
16	Debt Equity Ratio (refer note no.7)	0.37	0.58	0.41	0.58
17	Debt Service Coverage Ratio (refer note no.7)	0.26	1.88	0.37	1.81
18	Interest Service Coverage Ratio (refer note no.7)	1.07	6.03	1.98	4.88



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 previous year ended 31.03.2016 have been restated to comply with IND AS.

b) Reconciliation of Net Profit / Equity between previously reported "Indian GAAP" and IND AS is as under:

(₹ Crore)

Particulars	Note Reference	Reconciliation		
		Profit		Equity
		Half Year ended 31.03.2016	Year ended 31.03.2016	As at 31.03.2016
Net Profit / Equity under Previous GAAP		572.02	965.85	8,184.99
Impact of Embedded lease accounting	1(i)	(8.36)	18.85	5.97
Deemed Investment in Equity	1(ii)	156.14	156.14	156.14
Capital Overhauling costs recognised as Property Plant and Equipment (PPE) - (net)	1(iii)	(1.14)	7.65	7.65
Net gain / (loss) on financial assets and liabilities fair valued through Statement of Profit and Loss	1(iv)	1.66	1.66	(158.45)
Amortisation of transaction cost on borrowings	1(v)	(0.67)	(2.37)	8.80
Employee benefits – Actuarial (Gain) / Loss recognised in other comprehensive income	1(vi)	1.58	1.58	1.58
Deferred taxes	1(vii)	20.60	41.32	20.00
Others	1(viii)	(0.03)	(8.61)	(8.61)
Proposed dividend (including dividend distribution tax)		-	-	388.91
Elimination of equity share capital (treasury shares) held by ESOP trust		-	-	(13.27)
Net Profit / Equity under Ind AS		741.80	1,182.07	8,593.71
Other Comprehensive Income	1(vi)	(1.58)	(1.58)	(1.58)
Total comprehensive income under IND AS		740.22	1,180.49	8,592.13

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.

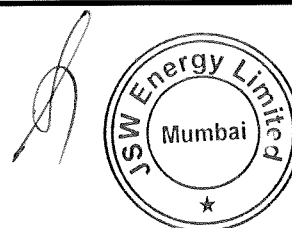
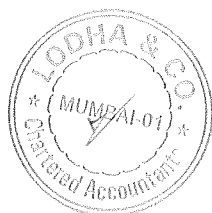
iv) Fair valuation for Financial Assets and Liabilities: The Company has valued financial assets and liabilities (other than investment in subsidiaries, associate and joint venture which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in 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.

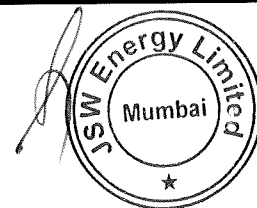
viii) Others: Under Ind AS Acquisition Cost incurred on business combination considered as investment costs, such costs are recognised as expenses in the periods in which costs are incurred.



2 Statement of Assets & Liabilities

₹ Crore

Particulars	As at	
	31.03.2017	31.03.2016
	Audited	Audited
A. Assets		
1. Non-current assets:		
(a) Property, Plant and Equipment	5,186.26	5,409.60
(b) Capital work-in-progress	474.85	282.06
(c) Other Intangible assets	3.60	5.19
(d) Financial Assets		
(i) Investments	5,212.05	6,644.73
(ii) Loans	1,383.03	1,071.51
(iii) Other financial assets	1,085.19	1,153.93
(e) Income Tax asset (net)	222.06	162.47
(f) Other non-current assets	32.54	66.94
Total Non - Current Assets	13,599.58	14,796.43
2. Current assets:		
(a) Inventories	510.29	538.58
(b) Financial Assets		
(i) Investments	154.11	24.02
(ii) Trade receivables	840.01	1,178.65
(iii) Cash and cash equivalents	15.18	127.16
(iv) Bank Balances other than (iii) above	59.68	94.50
(v) Loans	82.10	-
(vi) Other financial assets	119.94	188.84
(c) Other current assets	37.09	25.99
Total Current Assets	1,818.40	2,177.74
Total Assets (1+2)	15,417.98	16,974.17
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,627.95	1,626.79
(b) Other Equity	6,765.61	6,965.34
Total equity	8,393.56	8,592.13
Liabilities		
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,922.43	2,809.92
(ii) Other financial liabilities	0.62	10.51
(b) Provisions	13.87	11.43
(c) Deferred tax liabilities (Net)	501.04	360.62
(d) Other non-current liabilities	1.74	1.82
Total Non - Current Liabilities	3,439.70	3,194.30
3. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1,500.00
(ii) Trade payables*	1,911.20	2,220.92
(iii) Other financial liabilities	1,285.15	1,450.58
(b) Provisions	4.34	6.63
(c) Other current liabilities	384.03	9.61
Total Current Liabilities	3,584.72	5,187.74
Total Equity and Liabilities (1+2+3)	15,417.98	16,974.17
*Includes Buyer's Credit		



3 Additional Disclosure:

Particulars	Year Ended	
	31.03.2017	31.03.2016
1. Net Worth (₹ Crore)	8,393.56	8,592.13
2. Debenture Redemption Reserve (₹ Crore)	297.44	494.59
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA- -ve outlook	CARE AA-
4. Asset Cover available (times) :		
9.75% Secured Redeemable Non Convertible Debentures	1.34	1.41
9.40% to 9.75% Secured Redeemable Non Convertible Debentures	1.73	1.76
8.65% Secured Redeemable Non Convertible Debentures	1.34	-

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

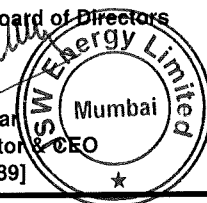
Particulars	Previous Due Dates #		Next Due Date	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	20.01.2017	20.01.2017	20.07.2017	20.04.2017
	30.01.2017	30.01.2017	30.07.2017	30.04.2017
	16.02.2017	16.02.2017	16.08.2017	16.05.2017
	31.03.2017	31.03.2017		
9.40% to 9.75% Secured Redeemable Non Convertible Debentures	31.03.2017	31.03.2017	30.09.2017	30.06.2017
8.65% Secured Redeemable Non Convertible Debentures	NA	NA	30.12.2020	30.12.2017

Interest and Principal have been paid on the due dates

- 5 The listed Secured Redeemable Non Convertible Debentures aggregating ₹1,907.71 crore as on 31.03.2017 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.
- 6 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended 31.03.2017.
- 7 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
- 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 half year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the second quarter of the financial year.
- 9 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 29.04.2017.

For and on behalf of the Board of Directors

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



Place : Mumbai
 Date : 29.04.2017

