



**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](http://www.jsw.in)

27<sup>th</sup> April 2016  
SEC/ JSWEL

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

**Subject: - Outcome of Board Meeting held on 27<sup>th</sup> April 2016**

Dear Sir,

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

**(i) Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2016**

The Statement of Audited Standalone and Consolidated financial results of the Company for the year ended 31<sup>st</sup> March 2016 were taken on record. A copy of the same is enclosed.

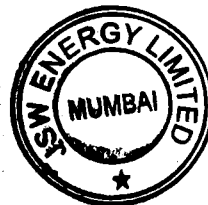
A copy of the press release issued in this connection is also attached.

**(ii) Recommendation of Dividend for the Financial Year 2015-2016.**

The Board of Directors in their meeting held today has recommended payment of dividend of ₹2 per Equity Share of Rs. 10 each (20%), on the paid up Equity Capital of the Company for the year ended 31<sup>st</sup> March 2016, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.



JINDAL Part of O.P. Jindal Group





**(iii) 22<sup>nd</sup> Annual General Meeting of the Company.**

The 22<sup>nd</sup> Annual General Meeting of the Company is proposed to be held on Thursday, 21<sup>st</sup> July 2016 at Yashwantrao Chavan Pratishthan Mumbai, Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai - 400021.

**(iv) Book Closure for Annual General Meeting and Dividend.**

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 13<sup>th</sup> July 2016 to Thursday, 21<sup>st</sup> July 2016 (both days inclusive) for the purposes of Annual General Meeting and determining the shareholders eligible to receive Dividend as recommended by the Board.

**(v) Dividend Payment Date.**

In terms of Regulation 30 of the Listing Regulations, please note that the Dividend recommended as above, if approved by the shareholders of the Company, shall be paid on Friday, 22<sup>nd</sup> July 2016.

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:

<b>Central Depository Securities (India) Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Fax: 022 – 2272 3199	<b>National Securities Depository Limited</b> 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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Part of O.P. Jindal Group

# **JSW ENERGY LTD.**

## **Form A**

**(For audit report with unmodified opinion)**

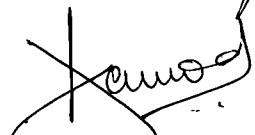
**[Pursuant to Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015]**

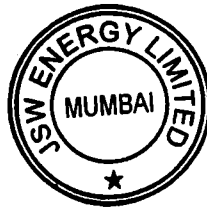
1	Name of the company	JSW Energy Limited
2	Annual financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Un-Modified
4	Frequency of observation	Not Applicable

**For JSW Energy Limited**

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

  
**Chandan Bhattacharya**  
Audit Committee Chairman  
[DIN: 01341570]

  
**Pramod Menon**  
Director- Finance  
[DIN:01443287]



**For Lodha & Co.**  
Chartered Accountants  
Firm Reg.No;301051E

  
**A M Hariharan**  
Membership No. - 38323  
6, Karim Chambers,  
40,A. Doshi Marg,  
(Hamam Street),  
Mumbai-400023.



**Financial Results for the Quarter and Year ended March 31, 2016**

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the fourth Quarter (“Q4 FY2016” or the “Quarter”) and the full Year (“FY2015”) ended March 31, 2016.

**Key highlights of FY 2016 (Consolidated):**

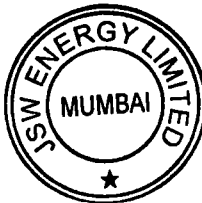

- Highest ever **net generation** of 22,064 Mus, as against 20,307 Mus in the previous year
- Highest ever **total income from operations** of ₹ 9969 crore, as against ₹ 9,380 crore in the previous year – up by 6%
- Highest ever **EBITDA** of ₹4355 crore – higher by 13%
- Highest ever **PAT** of ₹1396 crore – up by 3%

**Key highlights of Q4 FY 2016 (Consolidated):**

- **Net generation** of 5,894 MUs as against 4,698 MUs YoY
- **EBITDA** of ₹1,162 crore as against ₹921 crore YoY
- **PAT** of ₹305 crore against ₹325 crore YoY

**Consolidated Operational Performance:**

During the quarter, the thermal power plants have achieved an average deemed PLF of 92% as against 84% in the corresponding quarter of the previous year. The hydro power plants have achieved an average PLF of 14% during the current quarter, given the impact of seasonality and availability of water.



PLF and net generation at different locations were as under:

Location	PLF		Net generation (million units)	
	Q4' FY 2016	Q4' FY 2015	Q4' FY 2016	Q4' FY 2015
Vijayanagar	99%	100%	1,734	1,726
Ratnagiri (deemed PLF)	92%	71%	2,078	1,333
Barmer (deemed PLF)	86%	87%	1,676	1,639
Himachal Pradesh (Hydro)	14%	-	406	-
<b>Total</b>			<b>5,894</b>	<b>4,698</b>

The merchant sales during the quarter were 2,770 million units and the sales under Long Term PPA were 3,075 million units.

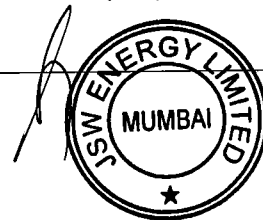
**Fuel Cost:**

The fuel cost for the current quarter increased by 13% YoY to ₹1,185 crore, primarily due to higher generation, increase in lignite cost as per RERC tariff order, and currency (INR) depreciation despite a decline in the international prices of coal.

During the current quarter, Total Income from operations was ₹2,681 crore as against ₹2,190 crore in the corresponding quarter of the previous year, an increase of 22% driven largely by increased generation from the thermal plants and supplemented by additional generation from the Hydro plants acquired during the year. EBITDA for the quarter is ₹1,162 crore as against ₹921 crore in the corresponding quarter of the previous year, an increase of 26%, primarily driven by increase in generation and lower fuel prices; partially offset by the truing up provisions for the Barmer plant.

The Company earned Profit after tax of ₹305 crore in the current quarter compared to ₹325 crore in the corresponding quarter of the previous year, a decrease of 6%, due to higher interest and depreciation post acquisition of the Hydro assets.

During the year ended March 31, 2016, the Total Income from operations was ₹9,969 crore as against ₹9,380 crore in the previous year, an increase of 6%. The Company reported EBITDA of



₹4,355 crore, up by 13% over the previous year. This increase is primarily due to higher generation from the acquisition of hydro plants and a decline in the fuel cost, partly offset by lower realisations during the current year. The Company earned Profit after tax of ₹1,396 crore during the year as against ₹1,350 crore in the previous year.

The Consolidated Net Worth and Consolidated Net Debt as at March 31, 2016 were ₹ 8,536 crore and ₹15,098 crore respectively, resulting in a net debt to equity ratio of 1.77 times.

**Key Developments:**

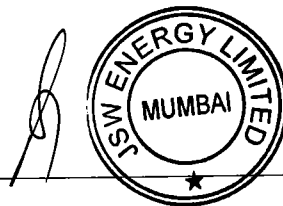
The Rajasthan Electricity Regulatory Commission (RERC) issued an order for the Barmer Power Plant, determining the Final Tariff for FY 2009-10 to FY 2013-14 along with Annual Performance Review (APR) and true up for FY 2009-10 and FY 2010-11. The Company has filed an Appeal against the said order before the Appellate Tribunal of Electricity towards disallowance of capital cost and other matters. However, during the quarter, the company has taken a net impact of ₹23 crore after suitably incorporating the impact of this Order for the relevant period.

The Board of Directors has recommended dividend payout of ₹2 per share for FY 2016 out of distributable profits of the Company, subject to approval of members. The Board has considered providing dividend higher than the threshold of 20% of the distributable profits, in the current year.

**Projects Update:**

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

The Company has commenced enabling works on the project and awarded Letter of Intent (LoI) to the EPC contractor for the project while financial closure is expected during the next fiscal. Award of EPC contract will only happen post the financial closure. The project cost is estimated at ₹2,900 crore and cost incurred on the project up to March 31, 2016 was ₹262 crore.



▪ **Barmer Lignite Mining Co. Ltd (BLMCL) –**

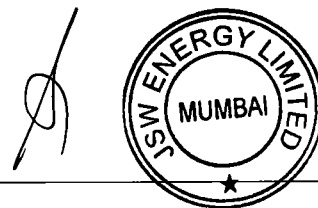
During the Quarter, BLMCL has dispatched 1.72 MT of lignite to feed the Company's power plant in Barmer. Overburden removal at Jalipa Mines has commenced. BLMCL has filed a petition with the regulator for approval of the MDO contractor based on the outcome of the tendering process for Jalipa and Kapurdi mines. The project cost incurred till March 31, 2016 is ₹ 1,938 crore.

**Outlook**

The Union Budget 2016-17 has laid greater emphasis on the agricultural and infrastructure sectors which bodes well for the growth outlook. This, coupled with the expectation of a good monsoon, should provide an impetus to demand and overall economic activity level in the country. There has been some early signs of stability and growth in industrial activity in the recent months. After three consecutive months of negative growth, Industrial Production growth improved in February 2016. Inflation remains low and thus creates headroom for further lowering of interest rates.

Electricity demand grew at a healthy pace in Q4 FY 2016. Government's resolve to electrify all the villages in the country and to provide uninterrupted supply to all power consumers should result in a multi-fold increase in electricity demand in the coming years. Increasing number of Discoms joining the UDAY Scheme is also encouraging and should eventually result in their improved financial health and ability to procure more power.

Domestic coal availability has been improving and international coal prices have been range bound. However, lack of demand for long term power procurement, lack of clarity around auction of coal blocks, power network congestion and high T&D losses continue to persist. While the capacity addition has been robust through the conventional sources and policy thrust on renewables have led to encouraging capacity additions, the overall PLF has dropped, thereby putting pressure on margins and increasing the stress on fiscal health of the generating companies.



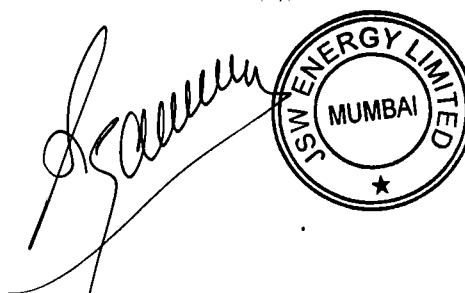
These factors provide a challenging environment for power generating companies and we believe the margins and profitability of the sector are likely to remain under pressure till the industrial and economic growth show sustained and marked improvement.

### **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, 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.*



The image shows a handwritten signature in black ink, which appears to be 'S. Kumar'. To the right of the signature is a circular stamp. The stamp has a double-line border. The outer ring contains the text 'JSW ENERGY LIMITED' at the top and 'MUMBAI' at the bottom. In the center of the stamp, there is a small five-pointed star.



**Auditor's Report on Quarterly 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 financial results of JSW ENERGY LIMITED ('the Company') for the quarter ended 31<sup>st</sup> March, 2016 and financial results for the year ended 31<sup>st</sup> March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year ended financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 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 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the financial results 31<sup>st</sup> March, 2016.



Place: Mumbai  
Date: April 27, 2016

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

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

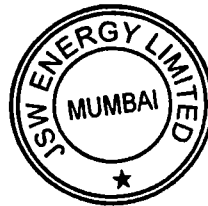
# JSW ENERGY LIMITED

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

Audited Standalone Financial Results for the Quarter & Year Ended 31.03.2016

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a) Net Sales / Income from Operations	1,590.12	1,561.00	1,381.69	5,807.47	6,189.93
	b) Other Operating Income	42.01	36.66	38.35	151.95	142.02
	<b>Total Income from Operations (a+b) (net)</b>	<b>1,632.13</b>	<b>1,597.66</b>	<b>1,420.04</b>	<b>5,959.42</b>	<b>6,331.95</b>
2	Expenses					
	a) Fuel Cost	860.41	851.31	793.96	3,311.91	3,692.87
	b) Employee Benefits Expense	30.72	27.23	27.64	116.06	98.84
	c) Depreciation and amortisation expense	106.77	108.23	104.55	429.91	420.83
	d) Other Expense	80.74	72.86	79.39	306.09	245.58
	e) (Increase) / Decrease in Banked Energy	-	-	-	-	191.98
	<b>Total Expenses</b>	<b>1,078.64</b>	<b>1,059.63</b>	<b>1,005.54</b>	<b>4,163.97</b>	<b>4,650.10</b>
3	<b>Profit from Operations before Other income, Finance costs and Exceptional items (1-2)</b>	<b>553.49</b>	<b>538.03</b>	<b>414.50</b>	<b>1,795.45</b>	<b>1,681.85</b>
4	Other Income	28.54	41.49	46.04	231.68	293.70
5	<b>Profit from ordinary activities before Finance costs and Exceptional items (3+4)</b>	<b>582.03</b>	<b>579.52</b>	<b>460.54</b>	<b>2,027.13</b>	<b>1,975.55</b>
6	Finance costs	168.55	174.48	139.59	638.95	585.64
7	<b>Profit after Finance costs but before Exceptional items (5-6)</b>	<b>413.48</b>	<b>405.04</b>	<b>320.95</b>	<b>1,388.18</b>	<b>1,389.91</b>
8	Exceptional Items	-	-	-	-	34.23
9	<b>Profit before tax (7-8)</b>	<b>413.48</b>	<b>405.04</b>	<b>320.95</b>	<b>1,388.18</b>	<b>1,355.68</b>
10	Tax Expense	122.01	124.50	86.66	422.33	361.13
11	<b>Net Profit after tax (9-10)</b>	<b>291.47</b>	<b>280.54</b>	<b>234.29</b>	<b>965.85</b>	<b>994.55</b>
12	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05	1,640.05
13	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year				6,544.94	5,953.74
14	Earnings per Share (EPS) (not annualised)					
	- Basic EPS (₹)	1.78	1.71	1.43	5.89	6.06
	- Diluted EPS (₹)	1.78	1.71	1.43	5.89	6.06
15	Debt Equity Ratio (refer note no.5)				0.62	0.56
16	Debt Service Coverage Ratio (refer note no.5)				1.64	1.76
17	Interest Service Coverage Ratio (refer note no.5)				4.44	4.01

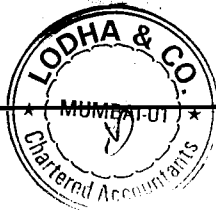
**Notes :**

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 27<sup>th</sup> April, 2016
- As the Company is primarily engaged in only one segment viz. "Generation and Sale of power" and that most of the operations are in India, there are no separate reportable segments as per Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Statement of Assets & Liabilities

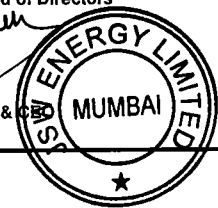
Particulars	₹ Crore	
	As at	As at
	31.03.2016	31.03.2015
	Audited	Audited
<b>A. Equity And Liabilities</b>		
<b>1. Shareholders' Funds:</b>		
(a) Share capital	1,640.05	1,640.05
(b) Reserves and surplus	6,544.94	5,953.74
<b>Sub-total Shareholders' Fund</b>	<b>8,184.99</b>	<b>7,593.79</b>
<b>2. Non-Current Liabilities:</b>		
(a) Long-term borrowings	2,827.40	3,567.85
(b) Deferred tax liabilities (net)	380.62	254.92
(c) Other long-term liabilities	2.71	2.98
(d) Long-term provisions	11.43	10.01
<b>Sub-total Non-Current Liabilities</b>	<b>3,222.16</b>	<b>3,835.76</b>
<b>3. Current Liabilities:</b>		
(a) Short-term borrowings	1,500.00	-
(b) Trade payables	2,279.59	1,449.25
(c) Other current liabilities	857.81	740.32
(d) Short term Provisions	395.53	398.49
<b>Sub-total Current Liabilities</b>	<b>5,032.93</b>	<b>2,588.06</b>
<b>Total Equity and Liabilities</b>	<b>16,440.08</b>	<b>14,017.61</b>
<b>B. Assets</b>		
<b>1. Non-current assets:</b>		
(a) Fixed Assets	6,787.65	7,070.18
(b) Non-current investments	5,998.44	2,298.36
(c) Long-term loans and advances	1,509.44	1,841.84
<b>Sub-total Non-Current Assets</b>	<b>14,295.53</b>	<b>11,210.38</b>
<b>2. Current assets:</b>		
(a) Current investments	24.00	1,373.96
(b) Inventories	538.58	479.24
(c) Trade receivables	1,178.65	504.77
(d) Cash and Bank balances	221.87	268.15
(e) Short-term loans and advances	147.03	131.07
(f) Other current assets	34.42	50.04
<b>Sub-total Current Assets</b>	<b>2,144.55</b>	<b>2,807.23</b>
<b>Total Assets</b>	<b>16,440.08</b>	<b>14,017.61</b>

- The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year 2015-16 subject to the approval of shareholders in the Annual General Meeting.
- 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
- 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.
- The above results are available on the Company's website at [www.jsw.in](http://www.jsw.in) and BSE & NSE websites.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 27<sup>th</sup> April, 2016

Sanjay Sagar  
Jt. Managing Director & CEO  
[DIN:07019489]



# JSW ENERGY LIMITED

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

Audited Standalone Financial Results for the Half Year & Year Ended 31.03.2016

(₹ Crore)

Sl.	Particulars	Half Year Ended		Year Ended	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Unaudited	Unaudited	Audited	Audited
1	Income from Operations				
	a) Net Sales / Income from Operations	3,151.12	3,007.07	5,807.47	6,189.93
	b) Other Operating Income	78.67	71.88	151.95	142.02
	<b>Total Income from Operations (a+b) (net)</b>	<b>3,229.79</b>	<b>3,078.95</b>	<b>5,959.42</b>	<b>6,331.95</b>
2	Expenses				
	a) Fuel Cost	1,711.72	1,795.63	3,311.91	3,692.87
	b) Employee Benefits Expense	57.95	51.45	116.06	98.84
	c) Depreciation and amortisation expense	215.00	209.39	429.91	420.83
	d) Other Expense	153.60	126.07	306.09	245.58
	e) (Increase) / Decrease in Banked Energy	-	-	-	191.98
	<b>Total Expenses</b>	<b>2,138.27</b>	<b>2,182.54</b>	<b>4,163.97</b>	<b>4,650.10</b>
	<b>Profit from Operations before Other income, Finance costs and Exceptional Items (1-2)</b>	<b>1,091.52</b>	<b>896.41</b>	<b>1,795.45</b>	<b>1,681.85</b>
3	Other Income	70.03	100.32	231.68	293.70
5	<b>Profit from ordinary activities before Finance costs and Exceptional Items (3+4)</b>	<b>1,161.55</b>	<b>996.73</b>	<b>2,027.13</b>	<b>1,975.55</b>
6	Finance costs	343.03	284.86	638.95	585.64
7	<b>Profit after Finance costs but before Exceptional items (5-6)</b>	<b>818.52</b>	<b>711.87</b>	<b>1,388.18</b>	<b>1,389.91</b>
8	Exceptional Items	-	-	-	34.23
9	<b>Profit before tax (7-8)</b>	<b>818.52</b>	<b>711.87</b>	<b>1,388.18</b>	<b>1,355.68</b>
10	Tax Expense	246.50	188.05	422.33	361.13
11	<b>Net Profit after tax (9-10)</b>	<b>572.02</b>	<b>523.82</b>	<b>965.85</b>	<b>994.55</b>
12	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05
13	Paid-up Debt Capital	2,640.00	3,000.00	2,640.00	3,000.00
14	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year			6,544.94	5,953.74
15	Earnings per Share (EPS) (not annualised)				
	- Basic EPS (₹)	3.49	3.19	5.89	6.06
	- Diluted EPS (₹)	3.49	3.19	5.89	6.06
16	Debt Equity Ratio (refer note no.7)			0.62	0.56
17	Debt Service Coverage Ratio (refer note no.7)			1.64	1.76
18	Interest Service Coverage Ratio (refer note no.7)			4.44	4.01

### Additional Disclosure

1	Net Worth		8,184.99	7,593.79
2	Debenture Redemption Reserve		494.59	1,009.11
3	Credit Rating of secured redeemable non-convertible debentures		CARE AA-	CARE AA- "Under Credit watch"
4	Asset Cover available (times) :			
	9.75% Secured Redeemable Non Convertible Debentures		1.41	1.24
	9.40% to 9.75% Secured Redeemable Non Convertible Debentures		1.75	1.59
5	The listed Secured Redeemable Non Convertible Debentures aggregating ₹ 2,640 crore as on 31.03.2016 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.			

Particulars	Previous Due Dates #		Next Due Date	
	Principal	Interest	Principal	Interest
	9.75% Secured Redeemable Non Convertible Debentures	20.01.2016 30.01.2016 16.02.2016	20.01.2016 30.01.2016 16.02.2016	20.07.2016 30.07.2016 16.08.2016
9.40% to 9.75% Secured Redeemable Non Convertible Debentures	31.03.2016	31.03.2016	30.09.2016	30.06.2016

# Interest and Principal have been paid on the due dates

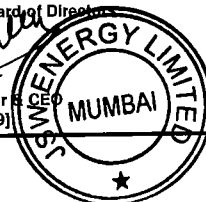
- 7 Formula for computation of ratios are as follows:
- Debt Equity Ratio = (Secured Loans + Unsecured Loans) / (Equity Share Capital + Reserves & Surplus)
- Debt Service Coverage Ratio = Profit before Interest on Term Loans, Exceptional Items and Tax / (Interest on Term Loans + Principal payments made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

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 27<sup>th</sup> April, 2016



Sanjay Sagar  
Jt. Managing Director & CEO  
(DIN:00019489)



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

To  
Board of Directors of **JSW ENERGY LIMITED**

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

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

We have not audited the financial statements of five subsidiaries included in the consolidated quarterly financial results and consolidated year ended results, whose financial statements reflect total assets of ₹ 9,030.56 crore as at 31<sup>st</sup> March, 2016 and the total revenue of ₹ 1,840.46 crore for the quarter ended 31<sup>st</sup> March, 2016 and ₹ 7,042.96 crore for the year ended 31<sup>th</sup> March, 2016. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

We have not audited the financial statements of eighteen foreign subsidiaries and a joint venture company included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 1,333.29 crore and ₹ 2,097.67 crore as at 31<sup>st</sup> March, 2016 respectively and the total revenue of ₹ 2.67 crore and ₹ 373.57 crore for the quarter ended 31<sup>st</sup> March, 2016 and ₹15.28 crore and ₹ 810.69 crore for the year ended 31<sup>st</sup> March, 2016 respectively. These financial statements have been certified by the Company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of eighteen foreign subsidiary companies and a joint venture company, are based solely on these certified financial statements.



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

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

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

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

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



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



Place: Mumbai  
Date: April 27, 2016

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

A handwritten signature in black ink, appearing to be "A.M. Hariharan".

**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 31.03.2016**

(₹ Crore)

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

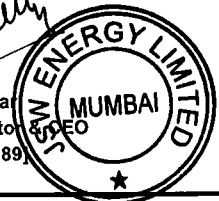
Note: The above is an extract of the detailed format of Annual / Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Annual / Quarterly Financial Results are available on [www.jsw.in](http://www.jsw.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 27th April, 2016



*[Signature]*  
Sanjay Sagat  
Jt. Managing Director & CEO  
(DIN: 00019489)





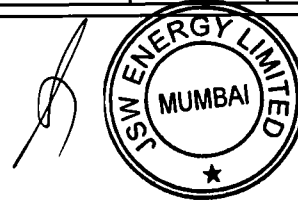
**JSW ENERGY LIMITED**

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

Audited Consolidated Financial Results for the Quarter and Year Ended 31.03.2016

( ₹ Crore )

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



**Notes :**

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

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

- 6 The Board of Directors has recommended dividend of 20% ( ₹ 2 per equity share of ₹ 10 each) for the year 2015-16 subject to the approval of shareholders in the Annual General Meeting.
- 7 The Company has opted to publish Consolidated financial results, pursuant to option made available as per Regulation 47 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The Standalone audited financial results for the quarter and year ended 31st March, 2016 are available on the Company's website at [www.jsw.in](http://www.jsw.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 8 The figures for the corresponding periods in the previous periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures for the current periods. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 27th April, 2016