

LIMITED REVIEW REPORT

To,
The Board of Directors
JSW ENERGY LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of **JSW ENERGY LIMITED** for the quarter ended **30th June, 2013** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have not reviewed the financial statements of five subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of ₹ 9,359.82 crore as at 30th June, 2013 and the total revenue for the quarter ended 30th June, 2013 of ₹ 2,046.95 crore. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion is based solely on the reports of such other auditors.

We have not reviewed the financial statements of eighteen foreign subsidiaries and one joint venture company included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 1,336.60 crore and ₹ 1,545.17 crore as at 30th June, 2013 respectively and the total revenue of ₹ 3.34 crore and ₹ 164.94 crore for the quarter ended 30th June, 2013 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 the eighteen foreign subsidiary companies and one joint venture company, are based solely on these certified financial statements.

We have not reviewed the financial statements of one associate included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 1,591.28 crore as at 30th June, 2013 and the total revenue of ₹ 83.18 crore for the quarter ended 30th June, 2013 is based on financial statements received by the management from the associate.



Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha and Co.
Chartered Accountants
ICAI Firm Registration No. 301051E




A.M. Hariharan
Partner
Membership No. 38323

Mumbai
July 26, 2013

Unaudited Consolidated Financial Results for the Quarter Ended 30/06/2013

(₹ Crore)

Part I	Particulars	Quarter Ended			Year Ended
		30/06/2013	31/03/2013	30/06/2012	31/03/2013
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a) Net Sales / Income from Operations	2,431.15	2,258.54	2,155.16	8,782.23
	b) Other Operating Income	40.81	42.45	36.38	152.07
	Total Income from operations (a+b) (net)	2,471.96	2,300.99	2,191.54	8,934.30
2	Expenses :				
	a) Fuel Cost	1,062.26	993.83	1,154.71	4,295.92
	b) Purchase of Power	352.08	301.23	288.15	1,148.21
	c) Employee Benefits Expense	34.69	31.94	31.26	126.76
	d) Depreciation and Amortisation Expense	200.77	174.14	169.70	661.53
	e) Other Expenses	141.04	123.08	133.89	572.78
	f) (Increase) / Decrease in Banked Energy / Inventory	(40.87)	55.00	0.13	(2.56)
	Total Expenses	1,749.97	1,679.22	1,777.84	6,802.64
3	Profit / (Loss) from Operations before Other income, Finance costs, and Exceptional items (1 - 2)	721.99	621.77	413.70	2,131.66
4	Other Income	45.29	61.74	76.40	213.43
5	Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3 + 4)	767.28	683.51	490.10	2,345.09
6	Finance costs	274.71	255.69	242.59	962.79
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional items (5 - 6)	492.57	427.82	247.51	1,382.30
8	Exceptional items (Refer Note No. 2)	187.18	(4.34)	232.49	196.59
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	305.39	432.16	15.02	1,185.71
10	Tax Expense	87.01	84.76	15.98	273.31
11	Profit / (Loss) from ordinary activities after Tax (9 - 10)	218.38	347.40	(0.96)	912.40
12	Extraordinary Items (net of taxes)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	218.38	347.40	(0.96)	912.40
14	Share of Loss of Associate	4.60	11.68	-	11.68
15	Minority Interest	(0.48)	0.03	(4.37)	(2.93)
16	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13 - 14 - 15)	214.26	335.69	3.41	903.65
17	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,640.05	1,640.05	1,640.05
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				4,563.71
19	Earnings per Share (not annualised) (before and after extraordinary items)				
	- Basic EPS (₹)	1.31	2.05	0.02	5.51
	- Diluted EPS (₹)	1.31	2.05	0.02	5.51



/s/



Part II

A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Number of shares	41,00,14,151	38,17,84,151	38,17,84,151	38,17,84,151
	- Percentage of shareholding	25.00	23.28	23.28	23.28
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	61,16,95,060	41,22,28,724	37,28,07,034	41,22,28,724
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.73	32.76	29.63	32.76
	- Percentage of shares (as a % of the total share capital of the Company)	37.30	25.13	22.73	25.13
	b) Non-encumbered				
	- Number of shares	61,83,45,584	84,60,41,920	88,54,63,610	84,60,41,920
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.27	67.24	70.37	67.24
	- Percentage of shares (as a % of the total share capital of the Company)	37.70	51.59	53.99	51.59
Standalone information					
	Total Income from Operations	1,499.31	1,549.06	1,606.04	6,396.45
	Profit before tax (after exceptional items)	225.93	401.38	79.40	1,243.83
	Profit after tax	167.28	334.97	56.93	993.03

Particulars		3 months ended (30/06/2013)
B INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	2
	Received during the quarter	50
	Disposed off during the quarter	52
	Remaining unresolved at the end of the quarter	Nil

Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th July, 2013.
- Due to the unusual volatility / fluctuation in the value of the rupee against the US dollar, the net foreign exchange loss / (gain) has been considered by the Company to be exceptional in nature.
- 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 by the Companies (Accounting Standards) Rules 2006.
- The Company has opted to publish Consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The Standalone unaudited financial results for the quarter ended 30th June, 2013 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 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 of the previous 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 third quarter of the financial year.

For and on behalf of the Board of Directors



Sanjay Sagar
Sanjay Sagar
Managing Director & CEO

Place : Mumbai

Date : 26th July, 2013.