

LIMITED REVIEW REPORT

To,
The Board of Directors
JSW ENERGY LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **JSW ENERGY LIMITED** for the quarter and nine months ended **31st December, 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 one branch included in the quarterly financial results, whose financial statements reflect total assets of ₹6,317 crore as at 31st December, 2013 and the total revenue for the quarter ended 31st December, 2013 of ₹605 crore. These financial statements and other financial information have been reviewed by branch auditors whose report has been furnished to us, and our opinion is based solely based on their report.

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 Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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.



Mumbai
January 30, 2014

For Lodha and Co.
Chartered Accountants
ICAI 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

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31.12.2013

(₹ Crore)

| Sl. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------------|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31.12.2013 | 30.09.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | 31.03.2013 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Part : I | | | | | | | |
| 1 | Income from Operations | | | | | | |
| | a) Net Sales / Income from Operations | 1,514.63 | 1,196.28 | 1,689.16 | 4,176.18 | 4,735.39 | 6,235.74 |
| | b) Other Operating Income | 33.46 | 33.64 | 38.18 | 101.14 | 112.00 | 160.71 |
| | Total Income from Operations (net) | 1,548.09 | 1,229.92 | 1,727.34 | 4,277.32 | 4,847.39 | 6,396.45 |
| 2 | Expenses | | | | | | |
| | a) Fuel Cost | 977.44 | 871.62 | 947.70 | 2,725.77 | 3,035.85 | 3,894.28 |
| | b) Employee Benefits Expense | 22.50 | 23.13 | 27.21 | 68.64 | 81.90 | 106.50 |
| | c) Depreciation and amortisation expense | 114.42 | 115.38 | 106.87 | 340.81 | 317.03 | 424.94 |
| | d) Other Expense | 72.52 | 92.33 | 70.99 | 222.38 | 232.82 | 293.24 |
| | e) (Increase) / Decrease in Banked Energy | 5.86 | (220.92) | 39.72 | (256.00) | (58.10) | (3.31) |
| | Total Expenses | 1,192.74 | 881.54 | 1,192.49 | 3,101.60 | 3,609.50 | 4,715.65 |
| | Profit / (Loss) from Operations before Other income, Finance costs and Exceptional items (1-2) | 355.35 | 348.38 | 534.85 | 1,175.72 | 1,237.89 | 1,680.80 |
| 3 | | | | | | | |
| 4 | Other Income | 58.84 | 60.05 | 57.77 | 185.82 | 219.78 | 304.78 |
| | Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3+4) | 414.19 | 408.43 | 592.62 | 1,361.54 | 1,457.67 | 1,985.58 |
| 5 | | | | | | | |
| 6 | Finance costs | 180.12 | 145.79 | 147.70 | 463.78 | 432.73 | 571.80 |
| | Profit / (Loss) after Finance costs but before Exceptional items (5-6) | 234.07 | 262.64 | 444.92 | 897.76 | 1,024.94 | 1,413.78 |
| 7 | | | | | | | |
| 8 | Exceptional Items (net)(Refer Note No.2) | 41.44 | 162.89 | 51.09 | 379.45 | 182.49 | 169.95 |
| | Profit / (Loss) from Ordinary Activities before tax (7-8) | 192.63 | 99.75 | 393.83 | 518.31 | 842.45 | 1,243.83 |
| 9 | | | | | | | |
| 10 | Tax Expense | 58.46 | 24.37 | 97.51 | 141.48 | 184.39 | 250.80 |
| | Profit / (Loss) from Ordinary Activities after tax (9-10) | 134.17 | 75.38 | 296.32 | 376.83 | 658.06 | 993.03 |
| 11 | | | | | | | |
| 12 | Extraordinary Items (Net of Taxes) | - | - | - | - | - | - |
| | Net Profit / (Loss) for the period (11-12) | 134.17 | 75.38 | 296.32 | 376.83 | 658.06 | 993.03 |
| 13 | | | | | | | |
| 14 | 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 | 1,640.05 |
| 15 | Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year | | | | | | 5,133.19 |
| 16 | Earnings per Share (EPS) (not annualised) (before and after extraordinary items) | | | | | | |
| | - Basic EPS (₹) | 0.82 | 0.46 | 1.81 | 2.30 | 4.01 | 6.05 |
| | - Diluted EPS (₹) | 0.82 | 0.46 | 1.81 | 2.30 | 4.01 | 6.05 |



Part : II

A Particulars of Shareholding

| | | | | | | | |
|---|--|--------------|--------------|--------------|--------------|--------------|--------------|
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 41,00,14,151 | 41,00,14,151 | 38,17,84,151 | 41,00,14,151 | 38,17,84,151 | 38,17,84,151 |
| | - Percentage of shareholding | 25.00 | 25.00 | 23.28 | 25.00 | 23.28 | 23.28 |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | (a) Pledged / Encumbered | | | | | | |
| | Number of shares | 60,92,19,665 | 59,58,79,567 | 34,47,21,524 | 60,92,19,665 | 34,47,21,524 | 41,22,28,724 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 49.53 | 48.44 | 27.40 | 49.53 | 27.40 | 32.76 |
| | Percentage of shares (as a % of the total share capital of the Company) | 37.15 | 36.33 | 21.02 | 37.15 | 21.02 | 25.13 |
| | (b) Non-encumbered | | | | | | |
| | Number of shares | 62,08,20,979 | 63,41,61,077 | 91,35,49,120 | 62,08,20,979 | 91,35,49,120 | 84,60,41,920 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 50.47 | 51.56 | 72.60 | 50.47 | 72.60 | 67.24 |
| | Percentage of shares (as a % of the total share capital of the Company) | 37.85 | 38.67 | 55.70 | 37.85 | 55.70 | 51.59 |

B Information on investor's complaints for the quarter ended 31st December,2013

| Complaints | Nos |
|--|-----|
| Pending at the beginning of the quarter | - |
| Received during the quarter | 38 |
| Disposed of during the quarter | 37 |
| Remaining unresolved at the end of the quarter | 1* |

* Since resolved on 02/01/2014

Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 30th January, 2014
- Exceptional items include
 - In the current quarter ₹ 54.00 Crs being provision for estimated loss arising as a result of impairment of assets of South African subsidiary
 - Net foreign exchange gain of ₹ 12.56 Crs
 Exceptional items for the previous periods represent net foreign exchange loss.
- The Statutory Auditors have carried out a limited review of the Standalone Financial Results.
- The Standalone unaudited financial results for the quarter ended and nine months ended on 31st December, 2013 available on the Company's website at www.jsw.in and BSE & NSE websites.
- As the Company is primarily engaged in only one segment viz. "Generation and Sale of power", there are no separate reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules 2006.
- The figures for the corresponding periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures for the current periods.

For and on behalf of the Board of Directors

Sanjay Sagar
Jt. Managing Director & CEO



Place : Mumbai

Date : 30th January, 2014