

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, 2014** 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 ₹ 9,065.89 Crore as at 30th June, 2014 and the total revenue for the quarter ended 30th June, 2014 of ₹ 2,089.49 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 ₹ 1,324.45 Crore and ₹ 1,739.08 Crore as at 30th June, 2014 respectively and the total revenue of ₹ 4.52 Crore and ₹ 236.66 Crore for the quarter ended 30th June, 2014 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 ₹ 2,599.23 Crore as at 30th June, 2014 and the total revenue of ₹ 314.03 Crore for the quarter ended 30th June, 2014 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 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.

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



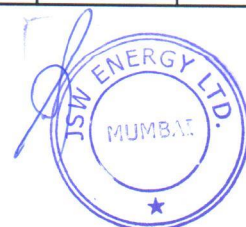
A handwritten signature in blue ink, appearing to read "A.M. Hariharan".

A.M. Hariharan
Partner
Membership No. 38323

Mumbai
July 23, 2014

Part I		(₹ Crore)			
Sl.	Particulars	Quarter Ended			Year Ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a) Net Sales / Income from Operations	2,521.54	2,018.49	2,431.15	8,552.02
	b) Other Operating Income	36.78	39.78	40.81	153.40
	Total Income from operations (net)	2,558.32	2,058.27	2,471.96	8,705.42
2	Expenses :				
	a) Fuel Cost	1,174.78	978.60	1,062.26	4,137.35
	b) Purchase of Power	125.07	191.03	352.08	840.95
	c) Employee Benefits Expense	35.80	30.56	34.69	133.42
	d) Depreciation and Amortisation Expense (Refer Note No. 2)	194.84	199.46	200.77	809.95
	e) Other Expenses	124.43	136.57	141.04	530.65
	f) (Increase) / Decrease in Banked Energy / Inventory	192.06	30.26	(40.87)	(188.35)
	Total Expenses	1,846.98	1,566.48	1,749.97	6,263.97
3	Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)	711.34	491.79	721.99	2,441.45
4	Other Income	41.87	54.76	45.29	202.21
5	Profit before Finance costs and Exceptional items (3 + 4)	753.21	546.55	767.28	2,643.66
6	Finance costs	293.09	302.05	274.71	1,205.94
7	Profit after Finance costs but before Exceptional items (5 - 6)	460.12	244.50	492.57	1,437.72
8	Exceptional items (net) (Refer Note No. 3)	-	4.69	187.18	377.69
9	Profit before Tax (7 - 8)	460.12	239.81	305.39	1,060.03
10	Tax Expense	124.80	64.33	87.01	283.60
11	Net Profit after Tax (9 - 10)	335.32	175.48	218.38	776.43
12	Share of (Profit) / Loss of Associate	8.97	(0.12)	4.60	16.59
13	Minority Interest	0.88	0.98	(0.48)	5.10
14	Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)	325.47	174.62	214.26	754.74
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	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				4,931.12
17	Earnings per Share (not annualised)				
	- Basic EPS (₹)	1.98	1.06	1.31	4.60
	- Diluted EPS (₹)	1.98	1.06	1.31	4.60

Part II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	410,014,151	410,014,151	410,014,151	410,014,151
	- Percentage of shareholding	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	613,206,798	674,217,898	611,695,060	674,217,898
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.85	54.81	49.73	54.81
	- Percentage of shares (as a % of the total share capital of the Company)	37.39	41.11	37.30	41.11
	b) Non-encumbered				
	- Number of shares	616,833,846	555,822,746	618,345,584	555,822,746
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.15	45.19	50.27	45.19
	- Percentage of shares (as a % of the total share capital of the Company)	37.61	33.89	37.70	33.89
	Standalone information				
	Total Income from Operations	1,726.04	1,525.29	1,499.31	5,802.61
	Profit before tax (after exceptional items)	316.75	298.65	225.93	816.96
	Profit after tax	238.67	225.65	167.28	602.48



	Particulars	3 months ended (30/06/2014)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	11
	Disposed off during the quarter	11
	Remaining unresolved at the end of the quarter	-

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 23rd July, 2014.
- 2 The Group has revised depreciation as per the provisions of Part B / Part C of Schedule II of the Companies Act, 2013 which is effective from 1st April, 2014. Consequently, the depreciation for the current quarter is lower by ₹ 10.72 Cr.
- 3 Exceptional items for the previous periods consist of :-
 - a) ₹ 8.05 Cr for the quarter / year ended 31st March, 2014 being profit on sale of investment in equity shares of 100% foreign subsidiary,
 - b) ₹ 11.78 Cr and ₹ 65.78 Cr respectively for the quarter and year ended 31st March, 2014 being provision for estimated loss arising as a result of impairment of assets of South African Subsidiary and
 - c) Balance represents foreign exchange (gain) / loss
- 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 by the Companies (Accounting Standards) Rules, 2006.
- 5 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, 2014 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 6 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 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

Place : Mumbai
Date : 23rd July, 2014



Sanjay Sagar
Sanjay Sagar
Jt. Managing Director & CEO

