

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 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.

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**



**Mumbai
July 23, 2014**


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



ENERGY LIMITED

Registered Office : JSW Centre

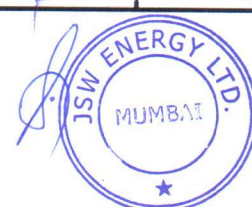
Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Unaudited Standalone Financial Results for the Quarter Ended 30.06.2014

(₹ Crore)

| Sl. | Particulars | Quarter Ended | | | Year Ended |
|--------------------------------------|--|-----------------|-----------------|-----------------|-----------------|
| | | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 |
| | | Unaudited | Audited | Unaudited | Audited |
| Part : I | | | | | |
| 1 | Income from Operations | | | | |
| | a) Net Sales / Income from Operations | 1,690.92 | 1,486.88 | 1,465.27 | 5,663.06 |
| | b) Other Operating Income | 35.12 | 38.41 | 34.04 | 139.55 |
| | Total Income from Operations (a+b) (net) | 1,726.04 | 1,525.29 | 1,499.31 | 5,802.61 |
| 2 | Expenses | | | | |
| | a) Fuel Cost | 925.08 | 917.00 | 876.71 | 3,642.77 |
| | b) Employee Benefits Expense | 23.68 | 20.33 | 23.01 | 88.97 |
| | c) Depreciation and Amortisation Expense (Refer note no.2) | 102.95 | 112.04 | 111.01 | 452.85 |
| | d) Other Expense | 67.34 | 61.75 | 57.53 | 246.91 |
| | e) (Increase) / Decrease in Banked Energy | 191.98 | 30.11 | (40.94) | (188.67) |
| | Total Expenses | 1,311.03 | 1,141.23 | 1,027.32 | 4,242.83 |
| 3 | Profit from Operations before Other income, Finance costs and Exceptional items (1-2) | 415.01 | 384.06 | 471.99 | 1,559.78 |
| 4 | Other Income | 54.66 | 69.12 | 66.93 | 254.94 |
| 5 | Profit from ordinary activities before Finance costs and Exceptional items (3+4) | 469.67 | 453.18 | 538.92 | 1,814.72 |
| 6 | Finance costs | 152.92 | 163.77 | 137.87 | 627.55 |
| 7 | Profit after Finance costs but before Exceptional items (5-6) | 316.75 | 289.41 | 401.05 | 1,187.17 |
| 8 | Exceptional Items (Refer note no.3) | - | (9.24) | 175.12 | 370.21 |
| 9 | Profit before tax (7-8) | 316.75 | 298.65 | 225.93 | 816.96 |
| 10 | Tax Expense | 78.08 | 73.00 | 58.65 | 214.48 |
| 11 | Net Profit after tax (9-10) | 238.67 | 225.65 | 167.28 | 602.48 |
| 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 | Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year | | | | 5,362.62 |
| 14 | Earnings per Share (EPS) (not annualised) | | | | |
| | - Basic EPS (₹) | 1.46 | 1.38 | 1.02 | 3.67 |
| | - Diluted EPS (₹) | 1.46 | 1.38 | 1.02 | 3.67 |
| 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 |



B INVESTOR COMPLAINTS

| Particulars | 3 months ended (30.06.2014) |
|--|-----------------------------|
| 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 Company has revised depreciation as per the provisions of Part B of Schedule II of the Companies Act, 2013 which is effective from 01.04.2014. Consequently, the depreciation for the current quarter is lower by ₹ 10.47 Crore.
- 3 Exceptional items for the previous periods consist of
 - a) ₹ 7.85 Cr being profit on sale of investment in equity shares of 100% Subsidiary PT. Param Utama Jaya, Indonesia for the quarter / year ended 31.03.2014,
 - b) ₹ 2.60 Cr and ₹ 56.60 Cr for the quarter ended 30.06.2013 and year ended 31.03.2014 respectively, being provision for doubtful loans and advances for estimated loss arising as a result of impairment of assets of Subsidiary Companies.
 - c) Balance represents foreign exchange (gain) / loss.
- 4 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.
- 5 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

Place : Mumbai
Date : 23rd July, 2014

