

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 September, 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



A.M. Hariharan
Partner
Membership No. 38323

Mumbai
October 31, 2014

JSW ENERGY LIMITED

Registered Office : JSW Centre

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

CIN : L74999MH1994PLC077041

Unaudited Standalone Financial Results for the Quarter & Half Year Ended 30.09.2014

(₹ Crore)

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part : I							
1	Income from Operations						
	a) Net Sales / Income from Operations	1,491.94	1,690.92	1,196.28	3,182.86	2,661.55	5,663.06
	b) Other Operating Income	35.02	35.12	33.64	70.14	67.68	139.55
	Total Income from Operations (a+b) (net)	1,526.96	1,726.04	1,229.92	3,253.00	2,729.23	5,802.61
2	Expenses						
	a) Fuel Cost	972.16	925.08	871.62	1,897.24	1,748.33	3,642.77
	b) Employee Benefits Expense	23.71	23.68	23.13	47.39	46.14	88.97
	c) Depreciation and amortisation expense	108.49	102.95	115.38	211.44	226.39	452.85
	d) Other Expense	56.11	67.34	66.83	123.45	124.36	246.91
	e) (Increase) / Decrease in Banked Energy	-	191.98	(195.42)	191.98	(236.36)	(188.67)
	Total Expenses	1,160.47	1,311.03	881.54	2,471.50	1,908.86	4,242.83
3	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	366.49	415.01	348.38	781.50	820.37	1,559.78
4	Other Income (Refer note no.2)	138.72	54.66	60.05	193.38	126.98	254.94
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	505.21	469.67	408.43	974.88	947.35	1,814.72
6	Finance costs	147.86	152.92	145.79	300.78	283.66	627.55
7	Profit after Finance costs but before Exceptional items (5-6)	357.35	316.75	262.64	674.10	663.69	1,187.17
8	Exceptional Items (Refer note no.4)	30.29	-	162.89	30.29	338.01	370.21
9	Profit before tax (7-8)	327.06	316.75	99.75	643.81	325.68	816.96
10	Tax Expense	95.00	78.08	24.37	173.08	83.02	214.48
11	Net Profit after tax (9-10)	232.06	238.67	75.38	470.73	242.66	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	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 (₹)	1.41	1.46	0.46	2.87	1.48	3.67
	- Diluted EPS (₹)	1.41	1.46	0.46	2.87	1.48	3.67
15	Debt Equity Ratio (refer note no.8)				0.61	0.73	0.71
16	Debt Service Coverage Ratio (refer note no.8)				1.75	1.78	1.54
17	Interest Service Coverage Ratio (refer note no.8)				3.82	3.63	3.32
Part : II							
A Particulars of Shareholding							
1	Public shareholding						
	- Number of shares	410,014,151	410,014,151	410,014,151	410,014,151	410,014,151	410,014,151
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	Number of shares	527,678,107	613,206,798	595,879,567	527,678,107	595,879,567	674,217,898
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.90	49.85	48.44	42.90	48.44	54.81
	Percentage of shares (as a % of the total share capital of the Company)	32.17	37.39	36.33	32.17	36.33	41.11
	(b) Non-encumbered						
	Number of shares	702,362,537	616,833,846	634,161,077	702,362,537	634,161,077	555,822,746
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.10	50.15	51.56	57.10	51.56	45.19
	Percentage of shares (as a % of the total share capital of the Company)	42.83	37.61	38.67	42.83	38.67	33.89



B Information on investor's complaints for the quarter ended 30.09.2014

Complaints	Nos
Pending at the beginning of the quarter	-
Received during the quarter	67
Disposed off during the quarter	67
Remaining unresolved at the end of the quarter	-

Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 31st October, 2014
- Other Income for the current quarter / half year includes ₹ 72.25 crore, pursuant to settlement of claims with vendor.
- The Company has revised depreciation as per the provisions of Part B of Schedule II of the Companies Act, 2013 which is effective from 1st April, 2014. Consequently, depreciation for the current quarter and half year is lower by ₹ 9.81 Crore and ₹ 20.28 Crore respectively.
- Exceptional items consist of :-
 - ₹ 30.29 Cr, ₹ 2.60 Cr and ₹ 56.60 Cr respectively for the current quarter and half year ended, corresponding previous half year ended 30th September, 2013 and year ended 31st March, 2014, being provision for doubtful loans and advances towards estimated loss arising as a result of impairment of assets of Subsidiary Companies,
 - ₹ 7.85 Cr for the year ended 31st March, 2014 being profit on sale of investment in equity shares of 100% foreign subsidiary and
 - Balance represents foreign exchange (gain) / loss.
- Pursuant to the order of the Honourable Supreme Court dated 24th September 2014 regarding cancellation of the allotment of coal blocks, the Company has made an assessment of recoverable amounts of investments in joint venture Company affected by the said order and recognized provision of ₹ 3.94 crore considering the principle of conservatism. The Company has filed a Review Petition in the Honourable Supreme Court seeking review of the said order relating to cancellation of allocations of the coal blocks to the aforesaid company.
- 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.
- Statement of Assets & Liabilities

Particulars	₹ Crore	
	As at	As at
	30.09.2014	31.03.2014
	Unaudited	Audited
A. Equity And Liabilities		
Shareholders' Funds:		
(a) Share capital	1,640.05	1,640.05
(b) Reserves and surplus	5,830.43	5,362.62
Sub-total Shareholders' Fund	7,470.48	7,002.67
Non-Current Liabilities:		
(a) Long-term borrowings	3,982.03	4,264.11
(b) Deferred tax liabilities (net)	219.62	185.12
(c) Other long-term liabilities	2.49	2.36
(d) Long-term provisions	6.74	6.08
Sub-total Non-Current Liabilities	4,210.88	4,457.67
Current Liabilities:		
(a) Short-term borrowings	-	119.99
(b) Trade payables	1,461.93	1,598.76
(c) Other current liabilities	615.04	706.43
(d) Short term Provisions	3.88	386.94
Sub-total Current Liabilities	2,080.85	2,812.12
Total Equity and Liabilities	13,762.21	14,272.46
B. Assets		
Non-current assets:		
(a) Fixed Asssets	7,217.28	7,376.58
(b) Non-current investments	2,296.23	2,299.88
(c) Long-term loans and advances	1,483.26	1,602.60
Sub-total Non-Current Assets	10,996.77	11,279.06
Current assets:		
(a) Current investments	534.13	634.19
(b) Inventories	463.35	374.42
(c) Trade receivables	981.03	992.11
(d) Cash and Bank balances	235.37	394.03
(e) Short-term loans and advances	481.76	350.51
(f) Other current assets	69.80	248.14
Sub-total Current Assets	2,765.44	2,993.40
Total Assets	13,762.21	14,272.46

- 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 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

Place : Mumbai
Date : 31st October, 2014

Sanjay Sagar
Jt. Managing Director & CEO

