

**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 **30<sup>th</sup> June, 2015** 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 ₹ 8,870.35 Crore as at 30<sup>th</sup> June, 2015 and total revenue for the quarter ended 30<sup>th</sup> June, 2015 of ₹ 1,624.51 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 a joint venture company included in the consolidated financial statements, whose financial statements reflect total assets of ₹1,332.17 Crore and ₹ 1,960.18 Crore as at 30<sup>th</sup> June, 2015 and total revenue of ₹ 2.91 Crore and ₹ 78.25 Crore for the quarter ended 30<sup>th</sup> June, 2015. 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 a joint venture company, are based solely on those certified financial statements.

We have not reviewed the financial statements of an associate included in the consolidated financial statements, whose financial statements reflect total revenue of ₹ 141.33 Crore for the quarter ended 30<sup>th</sup> June, 2015 is based on financial statements received by the management from an 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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**  
**July 22<sup>nd</sup>, 2015**

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

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

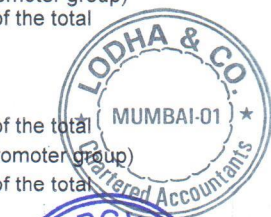
# JSW ENERGY LIMITED

Registered Office : JSW Centre,  
Bandra Kurla Complex, Bandra (East), Mumbai 400051  
CIN: L74999MH1994PLC077041

Unaudited Consolidated Financial Results for the Quarter Ended 30.06.2015

Part I		( ₹ Crore )			
Sl.	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a) Net Sales / Income from Operations (Refer Note No. 2)	2,069.40	2,151.11	2,521.54	9,235.94
	b) Other Operating Income	37.59	38.62	36.78	144.22
	<b>Total Income from operations (net)</b>	<b>2,106.99</b>	<b>2,189.73</b>	<b>2,558.32</b>	<b>9,380.16</b>
2	<b>Expenses :</b>				
	a) Fuel Cost	973.90	1,046.69	1,174.78	4,681.13
	b) Purchase of Power	132.32	53.66	125.07	224.77
	c) Employee Benefits Expense	40.44	39.72	35.80	146.92
	d) Depreciation and Amortisation Expense	198.44	196.21	194.84	789.76
	e) Other Expenses	143.04	158.38	124.43	511.87
	f) (Increase) / Decrease in Banked Energy / Inventory	-	-	192.06	192.06
	<b>Total Expenses</b>	<b>1,488.14</b>	<b>1,494.66</b>	<b>1,846.98</b>	<b>6,546.51</b>
3	<b>Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)</b>	<b>618.85</b>	<b>695.07</b>	<b>711.34</b>	<b>2,833.65</b>
4	Other Income (Refer Note No. 3)	69.10	29.63	41.87	230.11
5	<b>Profit before Finance costs and Exceptional items (3 + 4)</b>	<b>687.95</b>	<b>724.70</b>	<b>753.21</b>	<b>3,063.76</b>
6	Finance costs	264.04	271.32	293.09	1,137.46
7	<b>Profit after Finance costs but before Exceptional items (5 - 6)</b>	<b>423.91</b>	<b>453.38</b>	<b>460.12</b>	<b>1,926.30</b>
8	Exceptional items (net)	-	-	-	34.23
9	<b>Profit before Tax (7 - 8)</b>	<b>423.91</b>	<b>453.38</b>	<b>460.12</b>	<b>1,892.07</b>
10	Tax Expense	115.50	126.91	124.80	514.99
11	<b>Net Profit after Tax (9 - 10)</b>	<b>308.41</b>	<b>326.47</b>	<b>335.32</b>	<b>1,377.08</b>
12	Share of (Profit) / Loss of Associate	21.14	(0.31)	8.97	19.00
13	Minority Interest	9.82	1.56	0.88	8.57
14	<b>Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)</b>	<b>277.45</b>	<b>325.22</b>	<b>325.47</b>	<b>1,349.51</b>
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				5,877.97
17	Earnings per Share (not annualised)				
	- Basic EPS ( ₹ )	1.69	1.98	1.98	8.23
	- Diluted EPS ( ₹ )	1.69	1.98	1.98	8.23

Part II					
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
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	551,180,500	528,907,500	613,206,798	528,907,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.81	43.00	49.85	43.00
	- Percentage of shares (as a % of the total share capital of the Company)	33.61	32.25	37.39	32.25
	b) Non-encumbered				
	- Number of shares	678,860,144	701,133,144	616,833,846	701,133,144
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.19	57.00	50.15	57.00
	- Percentage of shares (as a % of the total share capital of the Company)	41.39	42.75	37.61	42.75
	<b>Standalone information</b>				
	Total Income from Operations	1,285.92	1,420.04	1,726.04	6,331.95
	Profit before tax (after exceptional items)	248.67	320.95	316.75	1,355.68
	Profit after tax	171.49	234.29	238.67	994.55



	Particulars	3 months ended (30.06.2015)
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed off during the quarter	2
	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 22nd July, 2015.
- 2 Income from operations for the quarter ended 30th June, 2015 include ₹ 26.50 crore being revenue on account of truing up impact for the years 2012-13 & 2013-14 and revision in approved Annual Revenue Requirement (ARR) for the year 2014-15 of the transmission subsidiary company as per Maharashtra Electricity Regulatory Commission (MERC) Orders.
- 3 Other Income Includes ₹ 16.73 crore being delayed payment charges upto 31st March, 2015 receivable by transmission subsidiary company as per MERC Tariff Order.
- 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 under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 audited financial results for the quarter ended 30th June, 2015 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 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 : 22nd July, 2015



*Sanjay Sagar*  
Sanjay Sagar  
Jt. Managing Director & CEO  
[DIN: 00019489]

