

**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> September, 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 ₹ 8,647.52 crores as at 30<sup>th</sup> September, 2015 and the total revenue for the quarter ended 30<sup>th</sup> September, 2015 of ₹ 1,753.75 crores. 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 ₹ 1,328.65 crore and ₹ 1,986.31 crores as at 30<sup>th</sup> September, 2015 respectively and the total revenue of ₹ 8.36 crore and ₹ 164.76 crores for the quarter ended 30<sup>th</sup> September, 2015 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 eighteen foreign subsidiary companies and a joint venture company, are based solely on these 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 ₹ 262.40 crore respectively for the quarter ended 30<sup>th</sup> September, 2015 is based on financial statements received by the management from the said 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.

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



A handwritten signature in blue ink, appearing to read "A.M. Hariharan". A thin blue line extends from the signature towards the circular stamp.

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

**Mumbai  
October 28, 2015**

Part I		( ₹ Crore )					
Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales / Income from Operations	2,491.00	2,069.40	2,216.05	4,560.40	4,737.59	9,235.94
	b) Other Operating Income	40.43	37.59	35.23	78.02	72.01	144.22
	<b>Total Income from operations (net)</b>	<b>2,531.43</b>	<b>2,106.99</b>	<b>2,251.28</b>	<b>4,638.42</b>	<b>4,809.60</b>	<b>9,380.16</b>
2	Expenses :						
	a) Fuel Cost	1,070.81	973.90	1,223.79	2,044.71	2,398.57	4,681.13
	b) Purchase of Power	209.08	132.32	18.13	341.40	143.20	224.77
	c) Employee Benefits Expense	44.99	40.44	35.66	85.43	71.46	146.92
	d) Depreciation and Amortisation Expense	224.01	198.44	201.60	422.45	396.44	789.76
	e) Other Expenses	208.27	143.04	121.90	351.31	246.33	511.87
	f) (Increase) / Decrease in Banked Energy / Inventory	-	-	-	-	192.06	192.06
	<b>Total Expenses</b>	<b>1,757.16</b>	<b>1,488.14</b>	<b>1,601.08</b>	<b>3,245.30</b>	<b>3,448.06</b>	<b>6,546.51</b>
3	<b>Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)</b>	<b>774.27</b>	<b>618.85</b>	<b>650.20</b>	<b>1,393.12</b>	<b>1,361.54</b>	<b>2,833.65</b>
4	Other Income	89.79	69.10	121.00	158.89	162.87	230.11
5	<b>Profit before Finance costs and Exceptional items (3 + 4)</b>	<b>864.06</b>	<b>687.95</b>	<b>771.20</b>	<b>1,552.01</b>	<b>1,524.41</b>	<b>3,063.76</b>
6	Finance costs	351.14	264.04	288.73	615.18	581.82	1,137.46
7	<b>Profit after Finance costs but before Exceptional items (5 - 6)</b>	<b>512.92</b>	<b>423.91</b>	<b>482.47</b>	<b>936.83</b>	<b>942.59</b>	<b>1,926.30</b>
8	Exceptional items (net) (Refer Note No. 2)	(150.00)	-	34.23	(150.00)	34.23	34.23
9	<b>Profit before Tax (7 - 8)</b>	<b>662.92</b>	<b>423.91</b>	<b>448.24</b>	<b>1,086.83</b>	<b>908.36</b>	<b>1,892.07</b>
10	Tax Expense	153.72	115.50	122.77	269.22	247.57	514.99
11	<b>Net Profit after Tax (9 - 10)</b>	<b>509.20</b>	<b>308.41</b>	<b>325.47</b>	<b>817.61</b>	<b>660.79</b>	<b>1,377.08</b>
12	Share of (Profit) / Loss of Associate	16.20	21.14	2.48	37.34	11.45	19.00
13	Minority Interest	1.04	9.82	4.36	10.86	5.24	8.57
14	<b>Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)</b>	<b>491.96</b>	<b>277.45</b>	<b>318.63</b>	<b>769.41</b>	<b>644.10</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	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 (₹)	3.00	1.69	1.94	4.69	3.93	8.23
	- Diluted EPS (₹)	3.00	1.69	1.94	4.69	3.93	8.23

Part II							
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151
	- 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	64,64,91,000	55,11,80,500	52,76,78,107	64,64,91,000	52,76,78,107	52,89,07,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.56	44.81	42.90	52.56	42.90	43.00
	- Percentage of shares (as a % of the total share capital of the Company)	39.42	33.61	32.17	39.42	32.17	32.25
	b) Non-encumbered						
	- Number of shares	58,35,49,644	67,88,60,144	70,23,62,537	58,35,49,644	70,23,62,537	70,11,33,144
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.44	55.19	57.10	47.44	57.10	57.00
	- Percentage of shares (as a % of the total share capital of the Company)	35.58	41.39	42.83	35.58	42.83	42.75
	<b>Standalone information</b>						
	Total Income from Operations	1,443.71	1,285.92	1,526.96	2,729.63	3,253.00	6,331.95
	Profit before tax (after exceptional items)	320.99	248.67	327.06	569.66	643.81	1,355.68
	Profit after tax	222.34	171.49	232.06	393.83	470.73	994.55






Particulars		3 months ended (30.09.2015)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	66
	Disposed off during the quarter	66
	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 28th October, 2015.
- (a) During the quarter, the Company has concluded the acquisition of 100% stake in Himachal Baspa Power Company Limited (HBPCL) which has (i) 300 MW Baspa II and (ii) 1091 MW Karcham Wangtoo hydroelectric projects both located at Himachal Pradesh for an asset value of ₹ 9,275 crore from Jaiprakash Power Ventures Limited (JPVL). Consequently, HBPCL has become a 100% subsidiary of the Company effective 8th September, 2015.  
(b) Karcham Wangtoo plant of HBPCL has filed petition for determination of final tariff with Central Electricity Regulatory Commission (CERC) and pending the receipt of final tariff order, the revenue from sale of power under long term power purchase agreements are being recognised as per the tariff petition filed with CERC.  
(c) Compensation of ₹ 150 crore received by HBPCL, as per the terms of the Share Purchase Agreement, has been disclosed as an exceptional item.  
(d) In view of the above, the figures for the current and previous periods are not comparable.
- 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.

4 Statement of Asset and Liabilities (₹ Crore)

Sl.	Particulars	As at	
		30.09.2015	31.03.2015
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds:</b>		
	(a) Share Capital	1,640.05	1,640.05
	(b) Reserves and Surplus	6,660.80	5,877.97
	<b>Sub-total-Shareholders' fund</b>	<b>8,300.85</b>	<b>7,518.02</b>
2	<b>Minority Interest</b>	62.60	54.71
3	<b>Non Current Liabilities:</b>		
	(a) Long-term borrowings	13,050.83	8,062.35
	(b) Deferred tax liabilities (net)	368.26	292.97
	(c) Other long-term liabilities	224.29	14.00
	(d) Long-term provisions	35.13	33.77
	<b>Sub-total-Non-current liabilities</b>	<b>13,678.51</b>	<b>8,403.09</b>
4	<b>Current Liabilities</b>		
	(a) Short-term borrowings	1,584.27	148.22
	(b) Trade payables	2,446.76	1,639.33
	(c) Other current liabilities	1,763.98	1,255.07
	(d) Short-term provisions	9.90	401.56
	<b>Sub-total-Current liabilities</b>	<b>5,804.91</b>	<b>3,444.18</b>
	<b>Total Equity &amp; Liabilities</b>	<b>27,846.87</b>	<b>19,420.00</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	(a) Fixed assets	22,249.33	13,634.60
	(b) Goodwill on consolidation	45.07	9.66
	(c) Non - current Investments	194.50	232.72
	(d) Long term loans and advances	1,385.50	1,763.87
	(e) Other non - current assets	190.74	133.41
	<b>Sub-total-Non-current assets</b>	<b>24,065.14</b>	<b>15,774.26</b>
2	<b>Current assets</b>		
	(a) Current investments	141.51	1,386.12
	(b) Inventories	577.58	548.26
	(c) Trade receivables	2,424.90	1,172.29
	(d) Cash and Bank balances	359.13	351.45
	(e) Short term loans and advances	213.49	147.80
	(f) Other current assets	65.12	39.82
	<b>Sub-total-Current assets</b>	<b>3,781.73</b>	<b>3,645.74</b>
	<b>Total Assets</b>	<b>27,846.87</b>	<b>19,420.00</b>

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 and half year ended 30th September, 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.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 28th October, 2015

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

