

**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 and nine months ended **31<sup>st</sup> December, 2013** 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 one branch included in the quarterly financial results, whose financial statements reflect total assets of ₹6,317 crore as at 31<sup>st</sup> December, 2013 and the total revenue for the quarter ended 31<sup>st</sup> December, 2013 of ₹605 crore. These financial statements and other financial information have been reviewed by branch auditors whose report has been furnished to us, and our opinion is based solely based on their report.

We have not reviewed the financial statements of five subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of ₹8,593 crore as at 31<sup>st</sup> December, 2013 and the total revenue for the quarter ended 31<sup>st</sup> December, 2013 of ₹ 1,745 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 ₹ 1,363 crore and ₹ 789 crore as at 31<sup>st</sup> December, 2013 respectively and the total revenue of ₹ 7 crore and ₹ 39 crore for the quarter ended 31<sup>st</sup> December, 2013 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 ₹2,048 crore as at 31<sup>st</sup> December, 2013 and the total revenue of ₹216 crore for the quarter ended 31<sup>st</sup> December, 2013 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 13<sup>th</sup> 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**  
**January 30, 2014**

# JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kuria Complex,  
Bandra (East), Mumbai 400051

## Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31/12/2013

		( ₹ Crore )						
Part I	Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
			31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		Income from operations						
	a)	Net Sales / Income from Operations	2,116.04	1,966.34	2,329.10	6,533.53	6,523.69	8,782.23
	b)	Other Operating Income	34.52	38.29	36.14	113.62	109.62	152.07
		<b>Total Income from operations (net)</b>	<b>2,150.56</b>	<b>2,024.63</b>	<b>2,365.24</b>	<b>6,647.15</b>	<b>6,633.31</b>	<b>8,934.30</b>
2		<b>Expenses :</b>						
	a)	Fuel Cost	1,066.07	1,030.42	1,047.48	3,158.75	3,302.09	4,295.92
	b)	Purchase of Power	115.77	182.07	260.26	649.92	846.98	1,148.21
	c)	Employee Benefits Expense	33.44	34.73	32.31	102.86	94.82	126.76
	d)	Depreciation and Amortisation Expense	206.49	203.23	157.16	610.49	487.39	661.53
	e)	Other Expenses	129.75	160.51	148.07	431.30	449.70	572.78
	f)	(Increase) / Decrease in Banked Energy / Inventory	5.96	(220.92)	40.13	(255.83)	(57.56)	(2.56)
		<b>Total Expenses</b>	<b>1,557.48</b>	<b>1,390.04</b>	<b>1,685.41</b>	<b>4,697.49</b>	<b>5,123.42</b>	<b>6,802.64</b>
3		<b>Income, Finance costs, and Exceptional Items (1 - 2)</b>	<b>593.08</b>	<b>634.59</b>	<b>679.83</b>	<b>1,949.66</b>	<b>1,509.89</b>	<b>2,131.66</b>
4		Other Income	47.23	54.93	30.00	147.45	151.69	213.43
5		<b>items (3 + 4)</b>	<b>640.31</b>	<b>689.52</b>	<b>709.83</b>	<b>2,097.11</b>	<b>1,661.58</b>	<b>2,345.09</b>
6		Finance costs	336.51	292.67	236.40	903.89	707.10	962.79
7		<b>items (5 - 6)</b>	<b>303.80</b>	<b>396.85</b>	<b>473.43</b>	<b>1,193.22</b>	<b>954.48</b>	<b>1,382.30</b>
8		Exceptional items (net) (Refer Note No. 2)	18.30	167.52	60.97	373.00	200.93	196.59
9		<b>Profit before Tax (7 - 8)</b>	<b>285.50</b>	<b>229.33</b>	<b>412.46</b>	<b>820.22</b>	<b>753.55</b>	<b>1,185.71</b>
10		Tax Expense	75.33	56.93	100.46	219.27	188.55	273.31
11		<b>Net Profit after Tax (9 - 10)</b>	<b>210.17</b>	<b>172.40</b>	<b>312.00</b>	<b>600.95</b>	<b>565.00</b>	<b>912.40</b>
12		Extraordinary Items (net of taxes)	-	-	-	-	-	-
13		<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>210.17</b>	<b>172.40</b>	<b>312.00</b>	<b>600.95</b>	<b>565.00</b>	<b>912.40</b>
14		Share of Loss of Associate	6.03	6.08	-	16.71	-	11.68
15		Minority Interest	0.87	3.73	1.49	4.12	(2.96)	(2.93)
16		<b>Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13 - 14 - 15)</b>	<b>203.27</b>	<b>162.59</b>	<b>310.51</b>	<b>580.12</b>	<b>567.96</b>	<b>903.65</b>
17		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
18		Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						4,583.71
19		Earnings per Share (not annualised) (before and after extraordinary items)						
		- Basic EPS ( ₹ )	1.24	0.99	1.89	3.54	3.46	5.51
		- Diluted EPS ( ₹ )	1.24	0.99	1.89	3.54	3.46	5.51



Part II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	41,00,14,151	41,00,14,151	38,17,84,151	41,00,14,151	38,17,84,151	38,17,84,151
	- Percentage of shareholding	25.00	25.00	23.28	25.00	23.28	23.28
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	50,92,19,665	59,58,79,567	34,47,21,524	50,92,19,665	34,47,21,524	41,22,28,724
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.53	48.44	27.40	49.53	27.40	32.76
	- Percentage of shares (as a % of the total share capital of the Company)	37.15	36.33	21.02	37.15	21.02	25.13
	b) Non-encumbered						
	- Number of shares	62,08,20,979	63,41,61,077	91,35,49,120	62,08,20,979	91,35,49,120	84,60,41,920
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.47	51.56	72.60	50.47	72.60	67.24
	- Percentage of shares (as a % of the total share capital of the Company)	37.85	38.67	55.70	37.85	55.70	51.59
<b>Standalone information</b>							
	Total Income from Operations	1,548.09	1,229.92	1,727.34	4,277.32	4,847.39	6,396.45
	Profit before tax (after exceptional items)	192.83	99.75	393.83	518.31	842.45	1,243.83
	Profit after tax	134.17	75.38	296.32	376.83	658.06	993.03

Particulars		3 months ended (31/12/2013)	
<b>B INVESTOR COMPLAINTS</b>			
	Pending at the beginning of the quarter		-
	Received during the quarter		38
	Disposed off during the quarter		37
	Remaining unresolved at the end of the quarter		1*

\*Since resolved on 02/01/2014

**Notes :**

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 30<sup>th</sup> January, 2014.
- Exceptional items include
  - In the current quarter ₹ 54.00 Crs being provision for estimated loss arising as a result of impairment of assets of South African subsidiary
  - Net foreign exchange gain of ₹ 35.70 Crs
 Exceptional items for the previous periods represent net foreign exchange loss.
- 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.
- 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 nine months ended 31<sup>st</sup> December, 2013 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 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

Sanjay Sagar  
Jt. Managing Director & CEO



Place : Mumbai  
Date : 30<sup>th</sup> January, 2014