

**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 **30<sup>th</sup> September, 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 ₹6,388 crore as at 30th September, 2013 and the total revenue for the quarter ended 30th September, 2013 of ₹494 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.

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 applicable accounting standards 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 26, 2013



# JSW ENERGY LIMITED

Registered Office : JSW Centre

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

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30/09/2013

(₹ Crore)

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Part : I</b>							
1	Income from Operations						
	a) Net Sales / Income from Operations	1,196.28	1,465.27	1,477.40	2,661.55	3,046.23	6,235.74
	b) Other Operating Income	33.64	34.04	36.61	67.68	73.62	160.71
	<b>Total Income from Operations (a+b) (net)</b>	<b>1,229.92</b>	<b>1,499.31</b>	<b>1,514.01</b>	<b>2,729.23</b>	<b>3,120.05</b>	<b>6,396.45</b>
2	Expenses						
	a) Fuel Cost	871.62	876.71	1,033.73	1,748.33	2,088.15	3,894.28
	b) Employee Benefits Expense	23.13	23.01	27.52	46.14	54.69	106.50
	c) Depreciation and amortisation expense	115.38	111.01	105.95	226.39	210.16	424.94
	d) Other Expense	92.33	60.13	89.96	152.46	161.83	293.24
	e) (Increase) / Decrease in Banked Energy	(220.92)	(40.94)	(97.82)	(261.86)	(97.82)	(3.31)
	<b>Total Expenses</b>	<b>881.54</b>	<b>1,029.92</b>	<b>1,159.34</b>	<b>1,911.46</b>	<b>2,417.01</b>	<b>4,715.65</b>
3	<b>Profit / (Loss) from Operations before Other income, Finance costs and Exceptional items (1-2)</b>	<b>348.38</b>	<b>469.39</b>	<b>354.67</b>	<b>817.77</b>	<b>703.04</b>	<b>1,680.80</b>
4	Other Income	60.05	66.93	60.75	126.98	162.01	304.78
5	<b>Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)</b>	<b>408.43</b>	<b>536.32</b>	<b>415.42</b>	<b>944.75</b>	<b>865.05</b>	<b>1,985.58</b>
6	Finance costs	145.79	137.87	140.71	283.66	285.03	571.80
7	<b>Profit / (Loss) after Finance costs but before Exceptional items (5-6)</b>	<b>262.64</b>	<b>398.45</b>	<b>274.71</b>	<b>661.09</b>	<b>580.02</b>	<b>1,413.78</b>
8	Exceptional Items (Refer note no.2)	162.89	172.52	(94.51)	335.41	131.40	169.95
9	<b>Profit / (Loss) from Ordinary Activities before tax (7-8)</b>	<b>99.75</b>	<b>225.93</b>	<b>369.22</b>	<b>325.68</b>	<b>448.62</b>	<b>1,243.83</b>
10	Tax Expense	24.37	58.65	64.41	83.02	86.88	250.80
11	<b>Profit / (Loss) from Ordinary Activities after tax (9-10)</b>	<b>75.38</b>	<b>167.28</b>	<b>304.81</b>	<b>242.66</b>	<b>361.74</b>	<b>993.03</b>
12	Extraordinary Items (Net of Taxes)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>75.38</b>	<b>167.28</b>	<b>304.81</b>	<b>242.66</b>	<b>361.74</b>	<b>993.03</b>
14	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
15	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year						5,133.19
16	Earnings per Share (EPS) (not annualised) (before and after extraordinary items)						
	- Basic EPS (₹)	0.46	1.02	1.86	1.48	2.21	6.05
	- Diluted EPS (₹)	0.46	1.02	1.86	1.48	2.21	6.05
17	Debt Equity Ratio (refer note no.6)				0.73	0.83	0.80
18	Debt Service Coverage Ratio (refer note no.6)				1.78	2.26	2.12
19	Interest Service Coverage Ratio (refer note no.6)				3.63	3.33	3.81
<b>Part : II</b>							
<b>A Particulars of Shareholding</b>							
1	Public shareholding						
	- Number of shares	410,014,151	410,014,151	381,784,151	410,014,151	381,784,151	381,784,151
	- 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	595,879,567	611,695,060	417,419,957	595,879,567	417,419,957	412,228,724
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	48.44	49.73	33.17	48.44	33.17	32.76
	Percentage of shares (as a % of the total share capital of the Company)	36.33	37.30	25.45	36.33	25.45	25.13
	(b) Non-encumbered						
	Number of shares	634,161,077	618,345,584	840,850,687	634,161,077	840,850,687	846,041,920
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	51.56	50.27	66.83	51.56	66.83	67.24
	Percentage of shares (as a % of the total share capital of the Company)	38.87	37.70	51.27	38.67	51.27	51.59



B	Particulars	3 Months ended (30/09/2013)
	Complaints	Nos
	Pending at the beginning of the quarter	-
	Received during the quarter	104
	Disposed off during the quarter	104
	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 26<sup>th</sup> October, 2013
- Due to the unusual volatility / fluctuation in the value of the rupee against the US dollar, the net foreign exchange loss / (gain) has been considered by the Company to be exceptional in nature.
- Statement of Assets & Liabilities

Particulars	₹ Crore	
	As at 30.09.2013	As at 31.03.2013
<b>A. Equity And Liabilities</b>		
<b>Shareholders' Funds:</b>		
(a) Share capital	1,640.05	1,640.05
(b) Reserves and surplus	5,405.37	5,133.19
<b>Sub-total Shareholders' Fund</b>	<b>7,045.42</b>	<b>6,773.24</b>
<b>Non-Current Liabilities:</b>		
(a) Long-term borrowings	4,533.28	4,717.30
(b) Deferred tax liabilities (net)	168.48	153.72
(c) Other long-term liabilities	2.36	2.36
(d) Long-term provisions	5.99	5.31
<b>Sub-total Non-Current Liabilities</b>	<b>4,710.11</b>	<b>4,878.69</b>
<b>Current Liabilities:</b>		
(a) Short-term borrowings	-	120.00
(b) Trade payables	1,935.98	2,088.95
(c) Other current liabilities	782.53	865.07
(d) Short term Provisions	4.90	387.86
<b>Sub-total Current Liabilities</b>	<b>2,723.41</b>	<b>3,461.88</b>
<b>Total Equity and Liabilities</b>	<b>14,478.94</b>	<b>15,113.81</b>
<b>B. Assets</b>		
<b>Non-current assets:</b>		
(a) Fixed Assets	7,573.88	7,737.21
(b) Non-current investments	2,312.05	2,304.18
(c) Long-term loans and advances	1,767.37	1,851.98
<b>Sub-total Non-Current Assets</b>	<b>11,653.30</b>	<b>11,893.37</b>
<b>Current assets:</b>		
(a) Current investments	478.18	590.92
(b) Inventories	422.37	411.03
(c) Trade receivables	1,075.39	1,320.19
(d) Cash and Bank balances	55.47	314.60
(e) Short-term loans and advances	413.29	529.27
(f) Other current assets	380.94	54.43
<b>Sub-total Current Assets</b>	<b>2,825.64</b>	<b>3,220.44</b>
<b>Total Assets</b>	<b>14,478.94</b>	<b>15,113.81</b>

- The Statutory Auditors have carried out a limited review of the Standalone Financial Results.
- As the Company is primarily engaged in only one segment viz. "Generation and Sale of power", there are no separate reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules 2008.
- Formulae 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 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 : 26<sup>th</sup> October, 2013