

**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 half year 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.

We have not reviewed the financial statements of five subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of ₹8,848 crore as at 30th September, 2013 and the total revenue for the quarter ended 30th September, 2013 of ₹ 1,596 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 ₹ 1,473 crore and ₹ 775 crore as at 30th September, 2013 respectively and the total revenue of ₹ 6 crore and ₹ 69 crore for the quarter ended 30th September, 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 ₹1,872 crore as at 30<sup>th</sup> September, 2013 and the total revenue of ₹122 crore for the quarter ended 30th September, 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 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



Unaudited Consolidated Financial Results For the Quarter and Half Year Ended 30/09/2013

| Part I |   | ( ₹ 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         |
| 1      | Income from operations  |                 |                 |                 |                 |                 |                 |
|        | a) Net Sales / Income from Operations   | 1,986.34        | 2,431.15        | 2,039.43        | 4,417.49        | 4,194.59        | 8,782.23        |
|        | b) Other Operating Income   | 38.29           | 40.81           | 37.10           | 79.10           | 73.48           | 152.07          |
|        | <b>Total income from operations (a+b) (net)</b>   | <b>2,024.63</b> | <b>2,471.96</b> | <b>2,076.53</b> | <b>4,496.59</b> | <b>4,268.07</b> | <b>8,934.30</b> |
| 2      | Expenses :  |                 |                 |                 |                 |                 |                 |
|        | a) Fuel Cost  | 1,030.42        | 1,062.26        | 1,099.90        | 2,092.68        | 2,254.61        | 4,295.92        |
|        | b) Purchase of Power  | 182.07          | 352.08          | 298.57          | 534.15          | 586.72          | 1,148.21        |
|        | c) Employee Benefits Expense  | 34.73           | 34.59           | 31.25           | 69.42           | 62.51           | 126.76          |
|        | d) Depreciation and Amortisation Expense  | 203.23          | 200.77          | 160.53          | 404.00          | 330.23          | 661.53          |
|        | e) Other Expenses   | 160.51          | 141.04          | 167.74          | 301.55          | 301.63          | 572.78          |
|        | f) (Increase) / Decrease in Banked Energy / Inventory   | (220.92)        | (40.87)         | (97.82)         | (261.79)        | (97.69)         | (2.56)          |
|        | <b>Total Expenses</b>   | <b>1,390.04</b> | <b>1,749.97</b> | <b>1,660.17</b> | <b>3,140.01</b> | <b>3,438.01</b> | <b>6,802.64</b> |
| 3      | <b>Profit / (Loss) from Operations before Other income, Finance costs, and Exceptional items (1 - 2)</b>            | <b>634.59</b>   | <b>721.99</b>   | <b>416.36</b>   | <b>1,356.58</b> | <b>830.06</b>   | <b>2,131.66</b> |
| 4      | Other Income  | 54.93           | 45.29           | 45.29           | 100.22          | 121.69          | 213.43          |
| 5      | <b>Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3 + 4)</b>                  | <b>689.52</b>   | <b>767.28</b>   | <b>461.65</b>   | <b>1,456.80</b> | <b>951.75</b>   | <b>2,345.09</b> |
| 6      | Finance costs   | 292.67          | 274.71          | 228.11          | 567.38          | 470.70          | 962.79          |
| 7      | <b>Profit / (Loss) from ordinary activities after Finance costs but before Exceptional items (5 - 6)</b>            | <b>396.85</b>   | <b>492.57</b>   | <b>233.54</b>   | <b>889.42</b>   | <b>481.05</b>   | <b>1,382.30</b> |
| 8      | Exceptional items (Refer Note No. 3)  | 167.52          | 187.18          | (92.53)         | 354.70          | 139.96          | 196.59          |
| 9      | <b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>  | <b>229.33</b>   | <b>305.39</b>   | <b>326.07</b>   | <b>534.72</b>   | <b>341.09</b>   | <b>1,185.71</b> |
| 10     | Tax Expense   | 56.93           | 87.01           | 72.11           | 143.94          | 88.09           | 273.31          |
| 11     | <b>Profit / (Loss) from ordinary activities after Tax (9 - 10)</b>  | <b>172.40</b>   | <b>218.38</b>   | <b>253.96</b>   | <b>390.78</b>   | <b>253.00</b>   | <b>912.40</b>   |
| 12     | Extraordinary Items (net of taxes)  | -               | -               | -               | -               | -               | -               |
| 13     | <b>Net Profit / (Loss) for the period (11 - 12)</b>   | <b>172.40</b>   | <b>218.38</b>   | <b>253.96</b>   | <b>390.78</b>   | <b>253.00</b>   | <b>912.40</b>   |
| 14     | Share of Loss of Associate  | 6.08            | 4.60            | -               | 10.68           | -               | 11.68           |
| 15     | Minority Interest   | 3.73            | (0.48)          | (0.08)          | 3.25            | (4.45)          | (2.93)          |
| 16     | <b>Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13 - 14 - 15)</b> | <b>162.59</b>   | <b>214.26</b>   | <b>254.04</b>   | <b>376.85</b>   | <b>257.45</b>   | <b>903.65</b>   |
| 17     | Paid-up Equity Share Capital<br>(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                            |                 |                 |                 |                 |                 | 4,563.71        |
| 19     | Earnings per Share (not annualised)<br>(before and after extraordinary items)                                       |                 |                 |                 |                 |                 |                 |
|        | - Basic EPS ( ₹ )   | 0.99            | 1.31            | 1.55            | 2.30            | 1.57            | 5.51            |
|        | - Diluted EPS ( ₹ )   | 0.99            | 1.31            | 1.55            | 2.30            | 1.57            | 5.51            |

| Part II  |  |             |             |             |             |             |             |
|----------|--|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>A</b> | <b>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 | 840,850,667 | 634,161,077 | 840,850,667 | 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)                | 38.67       | 37.70       | 51.27       | 38.67       | 51.27       | 51.59       |
|          | <b>Standalone information</b>  |             |             |             |             |             |             |
|          | Total Income from Operations   | 1,229.92    | 1,499.31    | 1,514.01    | 2,729.23    | 3,120.05    | 6,396.45    |
|          | Profit before tax (after exceptional items)  | 99.75       | 225.93      | 369.22      | 325.68      | 448.62      | 1,243.83    |
|          | Profit after tax   | 75.38       | 167.28      | 304.81      | 242.66      | 361.74      | 993.03      |



| Particulars |  | 3 months ended (30/09/2013) |
|-------------|--|-----------------------------|
| B           | <b>INVESTOR COMPLAINTS</b>                     |                             |
|             | 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.
- The Company has filed petition with the Appellate Tribunal for Electricity (APTEL) against the Provisional Tariff Order dated 30th August, 2013 for the financial year 2012-13 by Rajasthan Electricity Regulatory Commission (RERC) determining the provisional fixed cost per unit for all the 8 units of its Barmer Plant. No effect of the provisional order has been given in the financial statements pending the disposal of appeal.
- 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.
- 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 Asset and Liabilities (₹ Crore)

| Sl. | Particulars                           | As at            |                  |
|-----|---------------------------------------|------------------|------------------|
|     |                                       | 30/09/2013       | 31/03/2013       |
|     |                                       | Unaudited        | Audited          |
| A   | <b>EQUITY AND LIABILITIES</b>         |                  |                  |
| 1   | Shareholders' Funds                   |                  |                  |
|     | a) Share Capital                      | 1,640.05         | 1,640.05         |
|     | b) Reserves and Surplus               | 4,957.81         | 4,563.71         |
|     | Sub - total - Shareholders' fund      | 6,597.86         | 6,203.76         |
| 2   | Minority Interest                     | 48.47            | 45.23            |
| 3   | Non Current Liabilities               |                  |                  |
|     | (a) Long-term borrowings              | 9,069.91         | 8,652.67         |
|     | (b) Deferred tax liabilities (net)    | 187.01           | 152.42           |
|     | (c) Other long-term liabilities       | 1.86             | 1.86             |
|     | (d) Long-term provisions              | 32.52            | 30.57            |
|     | Sub-total - Non-current liabilities   | 9,291.30         | 9,037.52         |
| 4   | Current Liabilities                   |                  |                  |
|     | (a) Short-term borrowings             | 291.01           | 646.76           |
|     | (b) Trade payables                    | 2,088.32         | 2,567.84         |
|     | (c) Other current liabilities         | 1,494.79         | 1,487.21         |
|     | (d) Short-term provisions             | 7.46             | 389.78           |
|     | Sub-total - Current liabilities       | 3,881.58         | 5,091.59         |
|     | <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>19,819.21</b> | <b>20,378.10</b> |
| B   | <b>ASSETS</b>                         |                  |                  |
| 1   | Non - current assets                  |                  |                  |
|     | (a) Fixed assets                      | 14,746.99        | 14,874.08        |
|     | (b) Goodwill on consolidation         | 28.61            | 27.99            |
|     | (c) Non - current investments         | 262.81           | 271.42           |
|     | (d) Long term loans and advances      | 1,398.35         | 1,399.22         |
|     | (e) Other non - current assets        | 93.78            | 67.69            |
|     | Sub total - Non - current assets      | 16,530.54        | 16,640.40        |
| 2   | Current assets                        |                  |                  |
|     | (a) Current investments               | 478.18           | 683.56           |
|     | (b) Inventories                       | 446.40           | 441.47           |
|     | (c) Trade receivables                 | 1,629.67         | 1,848.74         |
|     | (d) Cash and Bank balances            | 107.28           | 398.98           |
|     | (e) Short term loans and advances     | 218.91           | 223.97           |
|     | (f) Other current assets              | 408.23           | 140.98           |
|     | Sub total - Current assets            | 3,288.67         | 3,737.70         |
|     | <b>TOTAL - ASSETS</b>                 | <b>19,819.21</b> | <b>20,378.10</b> |

- 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, 2013 are available on the Company's website at [www.jsw.in](http://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.

Place : Mumbai  
Date : 26<sup>th</sup> October, 2013

For and on behalf of the Board of Directors

Sanjay Sagar  
Jt. Managing Director & CEO

