

JSW ENERGY LIMITED

Registered Office : JSW Centre

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

CIN : L74999MH1994PLC077041

Audited Standalone Financial Results for the Quarter and Year Ended 31.03.2014

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
Part : I						
1	Income from Operations					
	a) Net Sales / Income from Operations	1,486.88	1,514.63	1,500.35	5,663.06	6,235.74
	b) Other Operating Income	38.41	33.46	48.71	139.55	160.71
	Total Income from Operations (a+b) (net)	1,525.29	1,548.09	1,549.06	5,802.61	6,396.45
2	Expenses					
	a) Fuel Cost	917.00	977.44	858.43	3,642.77	3,894.28
	b) Employee Benefits Expense	20.33	22.50	24.60	88.97	106.50
	c) Depreciation and amortisation expense	112.04	114.42	107.91	452.85	424.94
	d) Other Expense	61.75	60.80	60.42	246.91	293.24
	e) (Increase) / Decrease in Banked Energy	30.11	17.58	54.79	(188.67)	(3.31)
	Total Expenses	1,141.23	1,192.74	1,106.15	4,242.83	4,715.65
3	Profit from Operations before Other Income, Finance costs and Exceptional items (1-2)	384.06	355.35	442.91	1,559.78	1,680.80
4	Other Income	69.12	58.84	85.00	254.94	304.78
6	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	453.18	414.19	527.91	1,814.72	1,985.58
6	Finance costs	163.77	180.12	139.07	627.55	571.80
7	Profit after Finance costs but before Exceptional items (5-6)	289.41	234.07	388.84	1,187.17	1,413.78
8	Exceptional Items (Refer note no.2)	(9.24)	41.44	(12.54)	370.21	169.95
9	Profit before tax (7-8)	298.65	192.63	401.38	816.96	1,243.83
10	Tax Expense	73.00	58.46	66.41	214.48	250.80
11	Net Profit after tax (9-10)	225.65	134.17	334.97	602.48	993.03
12	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
13	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year				5,362.62	5,133.19
14	Earnings per Share (EPS) (not annualised)					
	- Basic EPS (₹)	1.38	0.82	2.04	3.67	6.05
	- Diluted EPS (₹)	1.38	0.82	2.04	3.67	6.05
15	Debt Equity Ratio (refer note no.5)				0.71	0.80
16	Debt Service Coverage Ratio (refer note no.5)				1.54	2.12
17	Interest Service Coverage Ratio (refer note no.5)				3.32	3.81

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
	- Percentage of shareholding	25.00	25.00	23.28	25.00	23.28
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of shares	67,42,17,898	60,92,19,865	41,22,28,724	67,42,17,898	41,22,28,724
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.81	49.53	32.76	54.81	32.76
	Percentage of shares (as a % of the total share capital of the Company)	41.11	37.15	25.13	41.11	25.13
	(b) Non-encumbered					
	Number of shares	55,58,22,746	62,08,20,979	84,60,41,920	55,58,22,746	84,60,41,920
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.19	50.47	67.24	45.19	67.24
	Percentage of shares (as a % of the total share capital of the Company)	33.89	37.85	51.59	33.89	51.59



B Information on investor's complaints for the quarter ended 31.03.2014

Complaints	Nos
Pending at the beginning of the quarter	01
Received during the quarter	20
Disposed off during the quarter	21
Remaining unresolved at the end of the quarter	Nil

Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 30th April, 2014
- Exceptional items include
 - For the Current quarter : ₹ 1.39 Cr being net foreign exchange gain; ₹ 7.85 Cr being profit on sale of Investment in equity shares of 100% Subsidiary PT Param Utama Jaya, Indonesia
 - For the Previous quarter : ₹ 54 Cr being provision for estimated loss arising as a result of impairment of assets of South Africa Subsidiary ; and net foreign exchange gain of ₹ 12.56 Cr
 - For the remaining previous periods represent net foreign exchange loss / (gain)
- Statement of Assets & Liabilities

Particulars	₹ Crore	
	As at 31.03.2014	As at 31.03.2013
A. Equity And Liabilities		
Shareholders' Funds:		
(a) Share capital	1,640.05	1,640.05
(b) Reserves and surplus	5,362.62	5,133.19
Sub-total Shareholders' Fund	7,002.67	6,773.24
Non-Current Liabilities:		
(a) Long-term borrowings	4,264.11	4,717.30
(b) Deferred tax liabilities (net)	185.12	153.72
(c) Other long-term liabilities	2.36	2.36
(d) Long-term provisions	6.08	5.31
Sub-total Non-Current Liabilities	4,457.67	4,878.69
Current Liabilities:		
(a) Short-term borrowings	119.99	120.00
(b) Trade payables	1,598.76	2,088.95
(c) Other current liabilities	706.43	865.07
(d) Short term Provisions	386.94	387.66
Sub-total Current Liabilities	2,812.12	3,461.88
Total Equity and Liabilities	14,272.46	15,113.81
B. Assets		
Non-current assets:		
(a) Fixed Assets	7,376.58	7,737.21
(b) Non-current investments	2,299.88	2,304.18
(c) Long-term loans and advances	1,602.60	1,851.98
Sub-total Non-Current Assets	11,279.06	11,893.37
Current assets:		
(a) Current investments	634.19	590.92
(b) Inventories	374.42	411.03
(c) Trade receivables	992.11	1,320.19
(d) Cash and Bank balances *	394.03	314.60
(e) Short-term loans and advances	350.51	629.27
(f) Other current assets	248.14	54.43
Sub-total Current Assets	2,993.40	3,220.44
Total Assets	14,272.46	15,113.81

* Includes Cash and Cash equivalents of ₹ 378.29 crore (Previous Year ₹ 311.53 crore)

- The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year 2013-14 subject to the approval of shareholders in the Annual General Meeting.
- 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 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.
- The above results are available on the Company's website at www.jsw.in and BSE & NSE websites

For and on behalf of the Board of Directors

Sanjay Sagar

Jt. Managing Director & CEO

Place : Mumbai

Date : 30th April, 2014

