

**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, 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.

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



*(Signature)*  
A.M. Hariharan  
Partner  
Membership No. 38323

Mumbai  
October 28, 2015

# JSW ENERGY LIMITED

Registered Office : JSW Centre

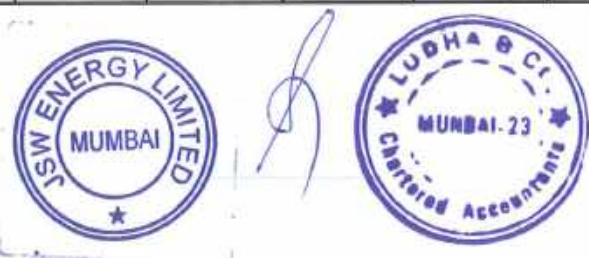
Bandra Kuria Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Unaudited Standalone Financial Results for the Quarter & Half Year Ended 30.09.2015

( ₹ 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         |
| <b>Part : I</b>                      |  |                 |                 |                 |                 |                 |                 |
| 1                                    | Income from Operations   |                 |                 |                 |                 |                 |                 |
|                                      | a) Net Sales / Income from Operations  | 1,407.18        | 1,249.17        | 1,491.94        | 2,656.35        | 3,182.86        | 6,189.93        |
|                                      | b) Other Operating Income  | 36.53           | 36.75           | 35.02           | 73.28           | 70.14           | 142.02          |
|                                      | <b>Total Income from Operations (a+b) (net)</b>  | <b>1,443.71</b> | <b>1,285.92</b> | <b>1,526.96</b> | <b>2,729.63</b> | <b>3,253.00</b> | <b>6,331.95</b> |
| 2                                    | Expenses   |                 |                 |                 |                 |                 |                 |
|                                      | a) Fuel Cost   | 849.12          | 751.07          | 972.16          | 1,600.19        | 1,897.24        | 3,692.87        |
|                                      | b) Employee Benefits Expense   | 30.43           | 27.68           | 23.71           | 58.11           | 47.39           | 98.84           |
|                                      | c) Depreciation and amortisation expense   | 108.12          | 106.79          | 108.49          | 214.91          | 211.44          | 420.83          |
|                                      | d) Other Expense   | 81.58           | 70.91           | 52.17           | 152.49          | 119.51          | 245.58          |
|                                      | e) (Increase) / Decrease in Banked Energy  | -               | -               | -               | -               | 191.98          | 191.98          |
|                                      | <b>Total Expenses</b>  | <b>1,069.25</b> | <b>956.45</b>   | <b>1,156.53</b> | <b>2,025.70</b> | <b>2,467.56</b> | <b>4,650.10</b> |
| 3                                    | <b>Profit from Operations before Other income, Finance costs and Exceptional Items (1-2)</b> | <b>374.46</b>   | <b>329.47</b>   | <b>370.43</b>   | <b>703.93</b>   | <b>785.44</b>   | <b>1,681.85</b> |
| 4                                    | Other Income   | 106.09          | 55.56           | 138.72          | 161.65          | 193.38          | 293.70          |
| 5                                    | <b>Profit from ordinary activities before Finance costs and Exceptional Items (3+4)</b>      | <b>480.55</b>   | <b>385.03</b>   | <b>509.15</b>   | <b>865.58</b>   | <b>978.82</b>   | <b>1,975.55</b> |
| 6                                    | Finance costs  | 159.56          | 136.36          | 147.86          | 295.92          | 300.78          | 585.64          |
| 7                                    | <b>Profit after Finance costs but before Exceptional Items (5-6)</b>                         | <b>320.99</b>   | <b>248.67</b>   | <b>361.29</b>   | <b>569.66</b>   | <b>678.04</b>   | <b>1,389.91</b> |
| 8                                    | Exceptional Items  | -               | -               | 34.23           | -               | 34.23           | 34.23           |
| 9                                    | <b>Profit before tax (7-8)</b>   | <b>320.99</b>   | <b>248.67</b>   | <b>327.06</b>   | <b>569.66</b>   | <b>643.81</b>   | <b>1,355.68</b> |
| 10                                   | Tax Expense  | 98.65           | 77.18           | 95.00           | 175.83          | 173.08          | 361.13          |
| 11                                   | <b>Net Profit after tax (9-10)</b>   | <b>222.34</b>   | <b>171.49</b>   | <b>232.06</b>   | <b>393.83</b>   | <b>470.73</b>   | <b>994.55</b>   |
| 12                                   | 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        |
| 13                                   | Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year    |                 |                 |                 |                 |                 | 5,953.74        |
| 14                                   | Earnings per Share (EPS) (not annualised)  |                 |                 |                 |                 |                 |                 |
|                                      | - Basic EPS ( ₹ )  | 1.36            | 1.05            | 1.41            | 2.40            | 2.87            | 6.06            |
|                                      | - Diluted EPS ( ₹ )  | 1.36            | 1.05            | 1.41            | 2.40            | 2.87            | 6.06            |
| 15                                   | Debt Equity Ratio (refer note no.4)  |                 |                 |                 | 0.68            | 0.61            | 0.56            |
| 16                                   | Debt Service Coverage Ratio (refer note no.4)  |                 |                 |                 | 1.65            | 1.75            | 1.76            |
| 17                                   | Interest Service Coverage Ratio (refer note no.4)  |                 |                 |                 | 3.70            | 3.82            | 4.01            |
| <b>Part : II</b>                     |  |                 |                 |                 |                 |                 |                 |
| <b>A 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 Information on investor's complaints for the quarter ended 30.09.2015

| Complaints                                     | Nos |
|--|-----|
| 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 28<sup>th</sup> October, 2015
- 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.
- Statement of Assets & Liabilities

| Particulars                              | ₹ Crore          |                  |
|--|------------------|------------------|
|  | As at            | As at            |
|  | 30.09.2015       | 31.03.2015       |
|  | Unaudited        | Audited          |
| <b>A. Equity And Liabilities</b>         |                  |                  |
| <b>Shareholders' Funds:</b>              |                  |                  |
| (a) Share capital                        | 1,640.05         | 1,640.05         |
| (b) Reserves and surplus                 | 6,361.58         | 5,953.74         |
| <b>Sub-total Shareholders' Fund</b>      | <b>8,001.63</b>  | <b>7,593.79</b>  |
| <b>Non-Current Liabilities:</b>          |                  |                  |
| (a) Long-term borrowings                 | 3,197.61         | 3,567.85         |
| (b) Deferred tax liabilities (net)       | 309.17           | 254.92           |
| (c) Other long-term liabilities          | 2.72             | 2.98             |
| (d) Long-term provisions                 | 11.03            | 10.01            |
| <b>Sub-total Non-Current Liabilities</b> | <b>3,520.53</b>  | <b>3,835.76</b>  |
| <b>Current Liabilities:</b>              |                  |                  |
| (a) Short-term borrowings                | 1,500.00         | -                |
| (b) Trade payables                       | 2,215.50         | 1,449.25         |
| (c) Other current liabilities            | 848.36           | 740.32           |
| (d) Short term Provisions                | 4.41             | 398.49           |
| <b>Sub-total Current Liabilities</b>     | <b>4,568.27</b>  | <b>2,588.06</b>  |
| <b>Total Equity and Liabilities</b>      | <b>16,090.43</b> | <b>14,017.61</b> |
| <b>B. Assets</b>                         |                  |                  |
| <b>Non-current assets:</b>               |                  |                  |
| (a) Fixed Assets                         | 6,871.06         | 7,070.18         |
| (b) Non-current investments              | 6,096.12         | 2,298.36         |
| (c) Long-term loans and advances         | 1,390.55         | 1,841.84         |
| <b>Sub-total Non-Current Assets</b>      | <b>14,357.73</b> | <b>11,210.38</b> |
| <b>Current assets:</b>                   |                  |                  |
| (a) Current investments                  | 71.15            | 1,373.96         |
| (b) Inventories                          | 492.75           | 479.24           |
| (c) Trade receivables                    | 863.39           | 504.77           |
| (d) Cash and Bank balances               | 63.81            | 268.15           |
| (e) Short-term loans and advances        | 160.19           | 131.07           |
| (f) Other current assets                 | 81.41            | 50.04            |
| <b>Sub-total Current Assets</b>          | <b>1,732.70</b>  | <b>2,807.23</b>  |
| <b>Total Assets</b>                      | <b>16,090.43</b> | <b>14,017.61</b> |

- Formula 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 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

Place : Mumbai  
Date : 28<sup>th</sup> October, 2015



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

