

**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, 2012** 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 four subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of ₹ 8,599.73 crores as at 30<sup>th</sup> September, 2012; as well as the total revenue for the quarter ended 30<sup>th</sup> September, 2012 of ₹ 1468.37 crores. 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 (for the purpose of consolidation only) included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 1,128.99 crores and ₹ 658.04 crores as at 30<sup>th</sup> September, 2012 respectively; as well as the total revenue of ₹ 29.29 crores and ₹ 40.24 crores for the quarter ended 30<sup>th</sup> September, 2012 respectively. These financial statements have been certified by the 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.



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**



**A.M. Hariharan  
Partner  
Membership No. 38323  
Firm Registration No. 301051E**

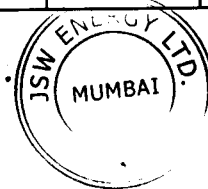
**Mumbai  
November 1, 2012**



**Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30/09/2012**

							( ₹ Crore )
Part I		Quarter Ended			Half Year Ended		Year Ended
Sl.	Particulars	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
							Audited
1	Income from operations						
	a) Net Sales / Income from Operations	2,039.43	2,155.16	965.56	4,194.59	2,193.46	5,980.88
	b) Other Operating Income	37.10	36.38	33.82	73.48	80.40	137.94
	<b>Total Income from operations (a+b) (net)</b>	<b>2,076.53</b>	<b>2,191.54</b>	<b>999.38</b>	<b>4,268.07</b>	<b>2,273.86</b>	<b>6,118.82</b>
2	<b>Expenses :</b>						
	a) Fuel Cost	1,099.90	1,154.71	761.61	2,254.61	1,469.33	3,654.11
	b) Purchase of Power / Solar Panels	298.57	288.15	86.47	586.72	105.90	358.26
	c) Employee Benefits Expense	31.25	31.26	23.12	62.51	43.32	90.47
	d) Depreciation and Amortisation Expense	160.53	169.70	109.75	330.23	214.52	503.34
	e) Other Expenses (Refer Note No. 5)	167.74	133.89	129.42	301.63	261.37	570.89
	f) (Increase) / Decrease in Banked Energy / Inventory	(97.82)	0.13	(121.34)	(97.69)	(121.34)	(2.68)
	<b>Total Expenses</b>	<b>1,660.17</b>	<b>1,777.84</b>	<b>989.03</b>	<b>3,438.01</b>	<b>1,973.10</b>	<b>5,174.39</b>
3	<b>Profit from Operations before Other income, Interest, Tax and Exceptional items (1 - 2)</b>	<b>416.36</b>	<b>413.70</b>	<b>10.35</b>	<b>830.06</b>	<b>300.76</b>	<b>944.43</b>
4	Other Income	45.29	76.40	67.92	121.69	87.93	146.62
5	<b>Profit before Interest, Tax and Exceptional items (3 + 4)</b>	<b>461.65</b>	<b>490.10</b>	<b>78.27</b>	<b>951.75</b>	<b>388.69</b>	<b>1,091.05</b>
6	Interest and Finance Charges	228.11	242.59	151.04	470.70	284.86	717.24
7	<b>Profit before Tax but before Exceptional items (5 - 6)</b>	<b>233.54</b>	<b>247.51</b>	<b>(72.77)</b>	<b>481.05</b>	<b>103.83</b>	<b>373.81</b>
8	Exceptional items (Refer Note No. 6)	(92.53)	232.49	85.82	139.96	85.82	161.27
9	<b>Profit / (Loss) from Ordinary Activities before tax (7 - 8)</b>	<b>326.07</b>	<b>15.02</b>	<b>(158.59)</b>	<b>341.09</b>	<b>18.01</b>	<b>212.54</b>
10	Tax Expense	72.11	15.98	(48.08)	88.09	(4.03)	41.91
11	<b>Profit / (Loss) from Ordinary Activities after Tax (9 - 10)</b>	<b>253.96</b>	<b>(0.96)</b>	<b>(110.51)</b>	<b>253.00</b>	<b>22.04</b>	<b>170.63</b>
12	Extraordinary Items (net of taxes)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>253.96</b>	<b>(0.96)</b>	<b>(110.51)</b>	<b>253.00</b>	<b>22.04</b>	<b>170.63</b>
14	Minority Interest	(0.08)	(4.37)	(1.59)	(4.45)	(5.35)	0.58
15	<b>Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority (13 - 14)</b>	<b>254.04</b>	<b>3.41</b>	<b>(108.92)</b>	<b>257.45</b>	<b>27.39</b>	<b>170.05</b>
16	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
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						4,060.02
18	Earnings per Share (not annualised) (before and after extraordinary items)						
	- Basic EPS ( ₹ )	1.55	0.02	(0.66)	1.57	0.17	1.04
	- Diluted EPS ( ₹ )	1.55	0.02	(0.66)	1.57	0.17	1.04

Part II							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	381,784,151	381,784,151	381,784,151	381,784,151	381,784,151	381,784,151
	- Percentage of shareholding	23.28	23.28	23.28	23.28	23.28	23.28
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	417,419,957	372,807,034	258,173,874	417,419,957	258,173,874	314,855,834
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.17	29.63	20.52	33.17	20.52	25.02
	- Percentage of shares (as a % of the total share capital of the Company)	25.45	22.73	15.74	25.45	15.74	19.20
	b) Non-encumbered						
	- Number of shares	840,850,687	885,463,610	1,000,096,770	840,850,687	1,000,096,770	943,414,810
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.83	70.37	79.48	66.83	79.48	74.98
	- Percentage of shares (as a % of the total share capital of the Company)	51.27	53.99	60.98	51.27	60.98	57.52
	<b>Standalone information</b>						
	Total Income	1,514.01	1,606.04	843.60	3,120.05	2,024.36	5,016.42
	Profit before tax	369.22	79.40	(141.83)	448.62	96.45	291.25
	Profit after tax	304.81	56.93	(113.52)	361.74	76.76	234.64

Particulars		3 months ended (30/09/2012)
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	79
	Disposed off during the quarter	79
	Remaining unresolved at the end of the quarter	Nil

**Notes :**

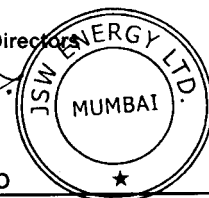
- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 01st November, 2012.
- The Operating Results for the current quarter and previous quarter are primarily in respect of 2600 MW Capacity of Thermal Power Plants located in the States of Karnataka, Maharashtra and Rajasthan and the 400 KV Jaigad-Koyna & Jaigad-Karad Transmission Lines in Maharashtra. The figures for the corresponding quarter were primarily for 2030 MW Capacity of Thermal Power Plants located in the States of Karnataka, Maharashtra and Rajasthan and the 400 KV Jaigad-Koyna Transmission Line in Maharashtra and hence not comparable.
- The Rajasthan Electricity Regulatory Commission, vide its order dated 17th October, 2012 has concluded the ceiling on the first year tariff at ₹ 2.43 per unit and impacts the revenue from power generated for Unit 1 to 4 in the financial year ended 31st March, 2012. The Company has filed a petition with APTEL against the above order and pending determination of the actual liability arising on account of the same, no effect has been given in the financial statements.
- Revenue from operations for the half year ended 30th September, 2012 is net of ₹ 23.54 crore being the reversal (net) of revenue pursuant to the disposal of the annual revenue requirement petition filed with the Regulatory Authorities for the years 2010-11 and 2011-12.
- Other Expenditure for the current quarter, previous quarter, corresponding quarter, current half year and corresponding half year includes Mining expenses of ₹ 36.13 Crore, ₹ 28.23 Crore, ₹ 63.66 Crore, ₹ 64.36 Crore and ₹ 122.94 Crore respectively (previous year ₹ 250.73 Crore) pertaining to the overseas operations of the Group.
- Due to the unusual fluctuation in the value of the rupee against US dollar, the net foreign exchange loss/ (gain) has been considered by the Company to be exceptional in nature.
- There are no reportable segments as per Accounting Standard 17 on "Segment Reporting" prescribed by the Companies (Accounting Standards) Rules, 2006.
- Statement of Asset and Liabilities (₹ Crore)

Sl.	Particulars	As at	
		30/09/2012	31/03/2012
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	a) Share Capital	1,640.05	1,640.05
	b) Reserves and Surplus	4,306.51	4,060.02
	Sub - total - Shareholders' fund	5,946.56	5,700.07
2	Minority Interest	44.11	50.02
3	Non Current Liabilities		
	(a) Long-term borrowings	8,813.21	8,717.24
	(b) Deferred tax liabilities (net)	146.01	129.16
	(c) Other long-term liabilities	0.50	1.40
	(d) Long-term provisions	28.11	28.64
	Sub-total - Non-current liabilities	8,987.83	8,876.44
4	Current Liabilities		
	(a) Short-term borrowings	488.54	571.01
	(b) Trade payables	2,247.17	2,528.87
	(c) Other current liabilities	1,406.13	1,420.83
	(d) Short-term provisions	15.09	151.56
	Sub-total - Current liabilities	4,156.93	4,672.27
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19,135.43</b>	<b>19,298.80</b>
<b>B</b>	<b>ASSETS</b>		
1	Non - current assets		
	(a) Fixed assets	14,667.96	14,615.20
	(b) Goodwill on consolidation	28.82	29.41
	(c) Non - current Investments	261.24	287.08
	(d) Long term loans and advances	1,330.94	1,252.51
	Sub total - Non - current assets	16,288.96	16,184.20
2	Current assets		
	(a) Current investments	292.51	210.02
	(b) Inventories	427.66	765.84
	(c) Trade receivables	1,483.56	1,175.95
	(d) Cash and Bank balances	174.03	668.57
	(e) Short term loans and advances	337.27	282.41
	(f) Other current assets	131.44	11.81
	Sub total - Current assets	2,846.47	3,114.60
	<b>TOTAL - ASSETS</b>	<b>19,135.43</b>	<b>19,298.80</b>

- The Group 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, 2012 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 : 01st November, 2012

