

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 **30th June, 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.

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
July 26, 2013



JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Unaudited Standalone Financial Results for the Quarter Ended 30.06.2013

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Audited	Unaudited	Audited
Part : I					
1	Income from Operations				
	a) Net Sales / Income from Operations	1,465.27	1,500.35	1,568.83	6,235.74
	b) Other Operating Income	34.04	48.71	37.21	160.71
	Total Income from Operations (a+b) (net)	1,499.31	1,549.06	1,606.04	6,396.45
2	Expenses				
	a) Fuel Cost	876.71	858.43	1,054.42	3,894.28
	b) Employee Benefits Expense	23.01	24.60	27.17	106.50
	c) Depreciation and amortisation expense	111.01	107.91	104.21	424.94
	d) Other Expenses	60.13	60.42	71.87	293.24
	e) (Increase) / Decrease in Banked Energy	(40.94)	54.79	-	(3.31)
	Total Expenses	1,029.92	1,106.15	1,257.67	4,715.65
3	Profit / (Loss) from Operations before Other income, Finance costs and Exceptional items (1-2)	469.39	442.91	348.37	1,680.80
4	Other Income	66.93	85.00	101.26	304.78
5	Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	536.32	527.91	449.63	1,985.58
6	Finance costs	137.87	139.07	144.32	571.80
7	Profit / (Loss) after Finance costs but before Exceptional items (5-6)	398.45	388.84	305.31	1,413.78
8	Exceptional Items (Refer note no.2)	172.52	(12.54)	225.91	169.95
9	Profit / (Loss) from ordinary activities before tax (7-8)	225.93	401.38	79.40	1,243.83
10	Tax Expense	58.65	66.41	22.47	250.80
11	Profit / (Loss) from ordinary activities after tax (9-10)	167.28	334.97	56.93	993.03
12	Extraordinary Items (Net of Taxes)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	167.28	334.97	56.93	993.03
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	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 (₹)	1.02	2.04	0.35	6.05
	- Diluted EPS (₹)	1.02	2.04	0.35	6.05

Part : II

A Particulars of Shareholding

1	Public shareholding				
	- Number of shares	41,00,14,151	38,17,84,151	38,17,84,151	38,17,84,151
	- Percentage of shareholding	25.00	23.28	23.28	23.28
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	Number of shares	61,16,95,060	41,22,28,724	37,28,07,034	41,22,28,724
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.73	32.76	29.63	32.76
	Percentage of shares (as a % of the total share capital of the Company)	37.30	25.13	22.73	25.13
	(b) Non-encumbered				
	Number of shares	61,83,45,584	84,60,41,920	88,54,63,610	84,60,41,920
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.27	67.24	70.37	67.24
	Percentage of shares (as a % of the total share capital of the Company)	37.70	51.59	53.99	51.59



	Particulars	3 months ended (30/06/2013)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	50
	Disposed off during the quarter	52
	Remaining unresolved at the end of the quarter	Nil

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th July, 2013.
- 2 Due to the unusual depreciation 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.
- 3 The Statutory Auditors have carried out a limited review of the Standalone Financial Results.
- 4 The Standalone unaudited financial results for the quarter ended on 30th June, 2013 available on the Company's website at www.jsw.in and BSE & NSE websites.
- 5 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 of the previous year 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.



For and on behalf of the Board of Directors



Sanjay Sagar
 Sanjay Sagar
 Jt. Managing Director & CEO

Place : Mumbai
 Date : 26th July, 2013