

**LIMITED REVIEW REPORT**

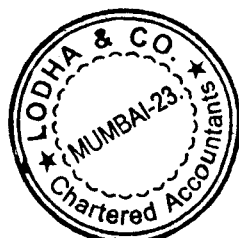
To,  
**The Board of Directors**  
**JSW ENERGY LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of **JSW ENERGY LIMITED** for the quarter and nine months ended **31<sup>st</sup> December, 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.

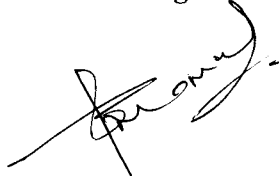
We have not reviewed the financial statements of four subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of ₹ 8,931.73 crores as at 31<sup>st</sup> December, 2012; as well as the total revenue for the quarter ended 31<sup>st</sup> December, 2012 of ₹ 1836.08 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 ₹ 1,288.73 crores and ₹ 677.57 crores as at 31<sup>st</sup> December, 2012 respectively; as well as the total revenue of ₹ 25.58 crores and ₹ 51.02 crores for the quarter ended 31<sup>st</sup> December, 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.



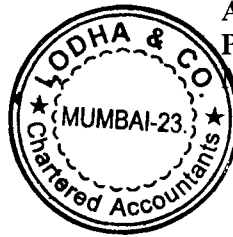
Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the 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  
Firm Registration No. 301051E**



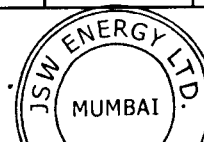
**A.M. Hariharan  
Partner  
Membership No. 38323**

**Mumbai  
January 23, 2013**



Part I		( ₹ Crore )					
Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
		Unaudited					Audited
1	Income from operations						
	a) Net Sales / Income from Operations	2,329.10	2,039.43	1,751.35	6,523.69	3,944.81	5,980.88
	b) Other Operating Income	36.14	37.10	20.33	109.62	100.72	137.94
	<b>Total Income from operations (a+b) (net)</b>	<b>2,365.24</b>	<b>2,076.53</b>	<b>1,771.68</b>	<b>6,633.31</b>	<b>4,045.53</b>	<b>6,118.82</b>
2	Expenses :						
	a) Fuel Cost	1,047.48	1,099.90	1,064.87	3,302.09	2,534.20	3,654.11
	b) Purchase of Power / Solar Panels	260.26	298.57	75.94	846.98	181.84	358.26
	c) Employee Benefits Expense	32.31	31.25	24.88	94.82	68.20	90.47
	d) Depreciation and Amortisation Expense	157.16	160.53	137.88	487.39	352.40	503.34
	e) Other Expenses (Refer Note No. 5)	148.07	167.74	151.68	449.70	413.04	570.89
	g) (Increase) / Decrease in Banked Energy / Inventory	40.13	(97.82)	100.83	(57.56)	(20.51)	(2.68)
	<b>Total Expenses</b>	<b>1,685.41</b>	<b>1,660.17</b>	<b>1,556.08</b>	<b>5,123.42</b>	<b>3,529.17</b>	<b>5,174.39</b>
3	<b>Profit / (Loss) from Operations before Other income, Finance costs, and Exceptional items (1 - 2)</b>	<b>679.83</b>	<b>416.36</b>	<b>215.60</b>	<b>1,509.89</b>	<b>516.36</b>	<b>944.43</b>
4	Other Income	30.00	45.29	24.87	151.69	112.80	146.62
5	<b>Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3 + 4)</b>	<b>709.83</b>	<b>461.65</b>	<b>240.47</b>	<b>1,661.58</b>	<b>629.16</b>	<b>1,091.05</b>
6	Finance costs	236.40	228.11	199.47	707.10	484.33	717.24
7	<b>Profit / (Loss) from ordinary activities after Finance costs but before Exceptional items (5 - 6)</b>	<b>473.43</b>	<b>233.54</b>	<b>41.00</b>	<b>954.48</b>	<b>144.83</b>	<b>373.81</b>
8	Exceptional items (Refer Note No. 2)	60.97	(92.53)	137.53	200.93	223.35	161.27
9	<b>Profit / (Loss) from Ordinary Activities before tax (7 - 8)</b>	<b>412.46</b>	<b>326.07</b>	<b>(96.53)</b>	<b>753.55</b>	<b>(78.52)</b>	<b>212.54</b>
10	Tax Expense	100.46	72.11	(14.79)	188.55	(18.83)	41.91
11	<b>Profit / (Loss) from Ordinary Activities after Tax (9 - 10)</b>	<b>312.00</b>	<b>253.96</b>	<b>(81.74)</b>	<b>565.00</b>	<b>(59.69)</b>	<b>170.63</b>
12	Extraordinary Items (net of taxes)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>312.00</b>	<b>253.96</b>	<b>(81.74)</b>	<b>565.00</b>	<b>(59.69)</b>	<b>170.63</b>
14	Minority Interest	1.49	(0.08)	0.93	(2.96)	(4.42)	0.58
15	<b>Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13 - 14)</b>	<b>310.51</b>	<b>254.04</b>	<b>(82.67)</b>	<b>567.96</b>	<b>(55.27)</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 ( ₹ )	1.89	1.55	(0.50)	3.46	(0.34)	1.04
	- Diluted EPS ( ₹ )	1.89	1.55	(0.50)	3.46	(0.34)	1.04

Part II							
A	<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	344,721,524	417,419,957	358,112,171	344,721,524	358,112,171	314,855,834
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.40	33.17	28.46	27.40	28.46	25.02
	- Percentage of shares (as a % of the total share capital of the Company)	21.02	25.45	21.84	21.02	21.84	19.20
	b) Non-encumbered						
	- Number of shares	913,549,120	840,850,687	900,158,473	913,549,120	900,158,473	943,414,810
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.60	66.83	71.54	72.60	71.54	74.98
	- Percentage of shares (as a % of the total share capital of the Company)	55.70	51.27	54.89	55.70	54.89	57.52
	<b>Standalone information</b>						
	Total Income from Operations	1,727.34	1,514.01	1,455.20	4,847.39	3,479.56	5,016.42
	Profit before tax (after exceptional items)	393.83	369.22	(89.69)	842.45	6.75	291.25
	Profit after tax	296.32	304.81	(71.61)	658.06	5.15	234.64

	Particulars	3 months ended (31/12/2012)
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	80
	Disposed off during the quarter	80
	Remaining unresolved at the end of the quarter	Nil

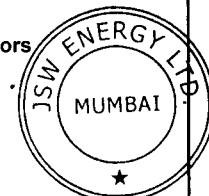
**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 23rd January, 2013.
- 2 Due to the unusual fluctuation in the value of the rupee against the US dollar with reference to the exchange rates prevailing on 31st March, 2012, the net foreign exchange loss / (gain) has been considered by the Company to be exceptional in nature.
- 3 The Company has filed a petition with Appellate Tribunal for Electricity (APTEL) against the Rajasthan Electricity Regulatory Commission (RERC) order dated 17th October, 2012 fixing a ceiling on the first year tariff at ₹ 2.43 per unit which impacts the revenue of Units 1 to 4 which commenced generation based on designated fuel during the financial year ended on 31st March, 2012. Pending determination of the actual liability arising on account of the same, no effect has been given in the financial results.
- 4 Revenue from operations for the nine months ended 31st December, 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.
- 5 Other Expenditure for the current quarter, previous quarter, corresponding quarter, current nine months and corresponding nine months period includes Mining expenses of ₹ 20.47 Crore, ₹ 36.13 Crore, ₹ 64.98 Crore, ₹ 84.83 Crore and ₹ 180.40 Crore respectively (previous year ₹ 250.73 Crore) pertaining to the overseas operations of the company.
- 6 There are no reportable segments as per Accounting Standard 17 on "Segment Reporting" prescribed by the Companies (Accounting Standards) Rules, 2006.
- 7 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 nine months ended 31st December, 2012 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 8 The Statutory Auditors have carried out a limited review of the Consolidated Financial Results.
- 9 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 Gagar*  
Sanjay Gagar

Jt. Managing Director & CEO



Place : Mumbai

Date : 23rd January 2013.

