

**LIMITED REVIEW REPORT**

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

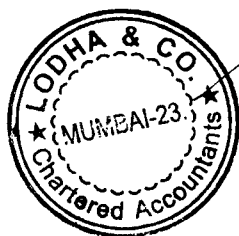
We have reviewed the accompanying statement of unaudited standalone financial results of **JSW ENERGY LIMITED** for the quarter and nine months ended **31<sup>st</sup> December, 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have 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.

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**

**Mumbai**  
**January 23, 2013**



*[Signature]*  
**A.M. Hariharan**  
**Partner**  
**Membership No. 38323**

# JSW ENERGY LIMITED

Registered Office : Jindal Mansion, 5-A,  
Dr. G. Deshmukh Marg, Mumbai : 400 026

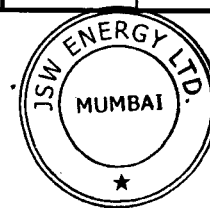
Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31.12.2012

( ₹ 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	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Part : I</b>							
1	Income from Operations						
	a) Net Sales / Income from Operations	1,689.16	1,477.40	1,425.09	4,735.39	3,349.70	4,847.61
	b) Other Operating Income	38.18	36.61	30.11	112.00	129.86	168.81
	<b>Total Income from Operations (a+b) (net)</b>	<b>1,727.34</b>	<b>1,514.01</b>	<b>1,455.20</b>	<b>4,847.39</b>	<b>3,479.56</b>	<b>5,016.42</b>
2	Expenses						
	a) Fuel Cost	947.70	1,033.73	992.14	3,035.85	2,441.73	3,460.28
	b) Employee Benefits Expense	27.21	27.52	20.36	81.90	59.87	80.90
	c) Depreciation and amortisation expense	106.87	105.95	102.00	317.03	274.78	377.22
	d) Other Expense	70.99	89.96	73.07	232.82	190.48	261.02
	e) (Increase) / Decrease in Banked Energy	39.72	(97.82)	100.83	(58.10)	(20.51)	-
	<b>Total Expenses</b>	<b>1,192.49</b>	<b>1,159.34</b>	<b>1,288.40</b>	<b>3,609.50</b>	<b>2,946.35</b>	<b>4,179.42</b>
	<b>Profit / (Loss) from Operations before Other income, Finance costs, and Exceptional items (1 - 2)</b>	<b>534.85</b>	<b>354.67</b>	<b>166.80</b>	<b>1,237.89</b>	<b>533.21</b>	<b>837.00</b>
3	Other Income	57.77	60.75	16.95	219.78	48.70	114.02
	<b>Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3 + 4)</b>	<b>592.62</b>	<b>415.42</b>	<b>183.75</b>	<b>1,457.67</b>	<b>581.91</b>	<b>951.02</b>
6	Interest and Finance Charges	147.70	140.71	141.61	432.73	364.44	508.16
	<b>Profit / (Loss) from ordinary activities after Finance costs but before Exceptional items (5 - 6)</b>	<b>444.92</b>	<b>274.71</b>	<b>42.14</b>	<b>1,024.94</b>	<b>217.47</b>	<b>442.86</b>
8	Exceptional Items (Refer note no.4)	51.09	(94.51)	131.83	182.49	210.72	151.61
	<b>Profit / (Loss) from Ordinary Activities before tax (7 - 8)</b>	<b>393.83</b>	<b>369.22</b>	<b>(89.69)</b>	<b>842.45</b>	<b>6.75</b>	<b>291.25</b>
10	Tax Expense	97.51	64.41	(18.08)	184.39	1.60	56.61
	<b>Profit / (Loss) from Ordinary Activities after Tax (9 - 10)</b>	<b>296.32</b>	<b>304.81</b>	<b>(71.61)</b>	<b>658.06</b>	<b>5.15</b>	<b>234.64</b>
12	Extraordinary Items (Net of Taxes)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>296.32</b>	<b>304.81</b>	<b>(71.61)</b>	<b>658.06</b>	<b>5.15</b>	<b>234.64</b>
14	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
15	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year						4,518.67
16	Earnings per Share (EPS) (not annualised) (before and after extraordinary items)						
	- Basic EPS ( ₹ )	1.81	1.86	(0.44)	4.01	0.03	1.43
	- Diluted EPS ( ₹ )	1.81	1.86	(0.44)	4.01	0.03	1.43
<b>Part : II</b>							
<b>A 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	21.83	21.02	21.83	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



/s/



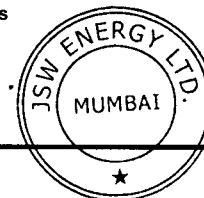
B Information on investor's complaints for the quarter ended 31.12.2012	
Complaints	Nos
Pending at the beginning of the quarter	Nil
Received during the quarter	80
Disposed of during the quarter	80
Remaining unresolved at the end of the quarter	Nil

**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 Statutory Auditors have carried out a limited review of the Standalone Financial Results.
- 4 As the Company is primarily engaged in only one segment viz. "Generation and Sale of power", there are no separate reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules 2006.
- 5 The Standalone unaudited financial results for the quarter ended on 31st December, 2012 available on the Company's website at www.jsw.in and BSE & NSE websites.
- 6 The figures for the corresponding 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*  
Sanjay Sagar  
Jt. Managing Director & CEO



Place : Mumbai  
Date : 23rd January, 2013

