

October 26, 2013



The Board of JSW Energy Ltd., at its meeting held today at Mumbai, approved the results for the quarter ended September 30, 2013.

**Key highlights for Q2' FY 14 (Consolidated):**

- Net generation of 4,352 Mus, as against 4,593 Mus in the corresponding quarter of the previous year
- Total Income from operations ₹ 2,025 crores, as against ₹ 2,077 crores in the corresponding quarter of the previous year
- EBITDA of ₹ 893 crores, up 43% over corresponding quarter of the previous year
- PAT of ₹ 163 crores as against ₹ 254 crores in the corresponding quarter of the previous year

**Key highlights for H1' FY 14 (Consolidated):**

- Net generation of 9,449 Mus, as against 9,324 Mus in the corresponding period of the previous year.
- Total Income from operations ₹ 4,497 crores, up 5% over corresponding period of the previous year.
- EBITDA of ₹ 1,861 crores, up 45% over corresponding period of the previous year.
- PAT of ₹ 377 crores, up 46% over corresponding period of the previous year.



### **Operational Performance (Consolidated)**

The Company achieved an average PLF of 69.38% in Q2 2013-14 and a net generation of 4,352 million units in the second quarter on an installed capacity of 3,140 MW. PLF during the quarter was significantly lower primarily due to frequent back down by the load despatch centre mainly due to heavy monsoon, slackness in power procurement by utilities and annual overhauling & maintenance shutdowns of units.

PLF achieved during Q2 2013-14 at the respective locations were as under:

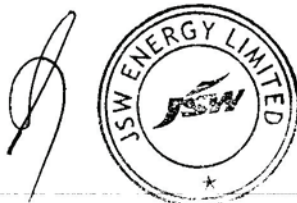
- Vijayanagar: The plant achieved average PLF of 78% as against 100% in the corresponding quarter of the previous year
- Ratnagiri: The plant operated at an average PLF of 74% as against an average PLF of 90% in the corresponding quarter of the previous year
- Barmer – The plant achieved an average PLF of 58% on an enhanced capacity of 1080 MW as against an average PLF of 64% on a lower capacity of 540 MW in the corresponding quarter of the previous year. However, the deemed PLF for the station was 78% for Q2 '2013-14.

The net generation from the different units were as under:

(Figures in million units)

| Location     | Q2, FY 13-14 | Q2, FY 12-13 |
|--------------|--------------|--------------|
| Vijayanagar  | 1,361        | 1,750        |
| Ratnagiri    | 1,767        | 2,177        |
| Barmer       | 1,224        | 666          |
| <b>Total</b> | <b>4,352</b> | <b>4,593</b> |

The merchant sales during the quarter were 1,507 million units, the sales under Long Term PPA were 2,268 million units and the balance units were banked during the quarter.



## **Fuel**

The fuel costs during the quarter were lower by approximately 6% primarily due to reduction in landed cost of coal and improved operational efficiency at Barmer plant with stabilisation of units besides lower power generation. During the quarter, steep depreciation of the rupee had adversely impacted imported coal costs despite correction in certain global coal indices. With the prices firming up in the global coal markets, the fuel costs are expected to increase at current exchange rates.

## **Financial Performance (Consolidated)**

During the quarter, the Company has achieved a Total Income from operations of ₹ 2,025 crores as against ₹ 2,077 crores in the corresponding quarter of the previous year. EBITDA for the quarter is ₹ 893 crores, up 43% over corresponding quarter of the previous year and increase is primarily due to improved realisation and reduced fuel cost. The continued and steep depreciation of the Rupee against the US Dollar during the quarter has resulted in an exchange fluctuation loss of ₹ 168 crores which has been considered as exceptional item. The Company earned a Profit after tax of ₹ 163 crores for the current quarter after taking into account the exceptional item.

During the half year, the Company has achieved a Total Income from operations of ₹ 4,497 crores, EBITDA of ₹ 1,861 crores and PAT of ₹ 377 crores, up by 5%, 45% and 46% respectively over corresponding period of the previous year.

The Consolidated Net Worth and Consolidated Debt as at September 30, 2013 were ₹ 6,598 crores and ₹ 10,335 crores respectively resulting in a debt equity ratio of 1.57 times.



## **Projects Update:**

### **240 MW – at Kutehr, Himachal Pradesh (HP)**

All the requisite environmental approvals for the project have been received. The land acquisition process for the project is progressing satisfactorily and the Tendering process for project construction has been initiated. The cost incurred till September 30, 2013 is ₹ 231 crores

### **Barmer Lignite Mining Co. Ltd (BLMCL)**

The possession of land for Jalipa mines and transfer to lessee is awaited. The project cost is estimated at ₹ 1,800 crores (comprising both Kapurdi & Jalipa mines) and cost incurred till September 30, 2013 is ₹ 1,457 crores.

## **Outlook**

The global economy is witnessing a gradual shift with fiscal stimulus beginning to strengthen and revive the developed economies while emerging economies are negotiating a phase of slowing growth. The anticipated withdrawal of fiscal stimulus led to US dollar strengthening against currencies of key emerging economies and coal exporting countries.

Domestic GDP slowed down to 4.4% in the first quarter prompting IMF and World Bank to lower full year growth projections. RBI, meanwhile, resorted to series of measures aimed at containing the sharp depreciation of Rupee besides managing inflation. Though, the country is headed for elections, government has expressed its intent to bring in effective policy measures aimed at spurring growth. While, the implementation of financial restructuring package has provided clarity, the revival of the sector hinges on resolving issues on the fuel and off-take. With sharp depreciation of rupee in the current fiscal and imported coal prices beginning to firm up sharply, the fuel costs are expected to go up. In the event weak demand for power persists with an anticipated increase in fuel costs, margins are expected to be under pressure.



### **About JSW Energy Ltd**

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, industrial gases, port facilities, aluminium, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan, Himachal Pradesh & Chhattisgarh. The Company has an operational capacity of 3,140 MW. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business, generation through non-conventional energy sources and tie-ups with well known equipment manufacturers and suppliers. It is working towards building a full service integrated energy business.

### **Forward looking and Cautionary Statement:**

*Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.*



**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, 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.

We have not reviewed the financial statements of one branch included in the quarterly financial results, whose financial statements reflect total assets of ₹6,388 crore as at 30th September, 2013 and the total revenue for the quarter ended 30th September, 2013 of ₹494 crore. These financial statements and other financial information have been reviewed by branch auditors whose report has been furnished to us, and our opinion is based solely based on their report.

We have not reviewed the financial statements of five subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of ₹8,848 crore as at 30th September, 2013 and the total revenue for the quarter ended 30th September, 2013 of ₹ 1,596 crore. 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 included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 1,473 crore and ₹ 775 crore as at 30th September, 2013 respectively and the total revenue of ₹ 6 crore and ₹ 69 crore for the quarter ended 30th September, 2013 respectively. These financial statements have been certified by the Company's 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.



We have not reviewed the financial statements of one associate included in the consolidated financial statements, whose financial statements reflect total assets of ₹1,872 crore as at 30<sup>th</sup> September, 2013 and the total revenue of ₹122 crore for the quarter ended 30th September, 2013 is based on financial statements received by the management from the associate.

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

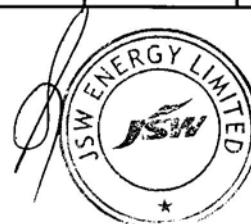
Mumbai  
October 26, 2013



Unaudited Consolidated Financial Results For the Quarter and Half Year Ended 30/09/2013

| Part I |                                                                                                                     | ( ₹ Crore )     |                 |                 |                 |                 |                 |
|--------|---------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sl.    | Particulars                                                                                                         | Quarter Ended   |                 |                 | Half Year Ended |                 | Year Ended      |
|        |                                                                                                                     | 30/09/2013      | 30/06/2013      | 30/09/2012      | 30/09/2013      | 30/09/2012      | 31/03/2013      |
|        |                                                                                                                     | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited         |
| 1      | Income from operations                                                                                              |                 |                 |                 |                 |                 |                 |
|        | a) Net Sales / Income from Operations                                                                               | 1,986.34        | 2,431.15        | 2,039.43        | 4,417.49        | 4,194.59        | 8,782.23        |
|        | b) Other Operating Income                                                                                           | 38.29           | 40.81           | 37.10           | 79.10           | 73.48           | 152.07          |
|        | <b>Total Income from operations (a+b) (net)</b>                                                                     | <b>2,024.63</b> | <b>2,471.96</b> | <b>2,076.53</b> | <b>4,496.59</b> | <b>4,268.07</b> | <b>8,934.30</b> |
| 2      | Expenses :                                                                                                          |                 |                 |                 |                 |                 |                 |
|        | a) Fuel Cost                                                                                                        | 1,030.42        | 1,062.26        | 1,099.90        | 2,092.68        | 2,254.61        | 4,295.92        |
|        | b) Purchase of Power                                                                                                | 182.07          | 352.08          | 298.57          | 534.15          | 586.72          | 1,148.21        |
|        | c) Employee Benefits Expense                                                                                        | 34.73           | 34.69           | 31.25           | 69.42           | 62.51           | 126.76          |
|        | d) Depreciation and Amortisation Expense                                                                            | 203.23          | 200.77          | 160.53          | 404.00          | 330.23          | 661.53          |
|        | e) Other Expenses                                                                                                   | 160.51          | 141.04          | 167.74          | 301.55          | 301.63          | 572.78          |
|        | f) (Increase) / Decrease in Banked Energy / Inventory                                                               | (220.92)        | (40.87)         | (97.82)         | (261.79)        | (97.69)         | (2.56)          |
|        | <b>Total Expenses</b>                                                                                               | <b>1,390.04</b> | <b>1,749.97</b> | <b>1,660.17</b> | <b>3,140.01</b> | <b>3,438.01</b> | <b>6,802.64</b> |
| 3      | <b>Profit / (Loss) from Operations before Other income, Finance costs, and Exceptional items (1 - 2)</b>            | <b>634.59</b>   | <b>721.99</b>   | <b>416.36</b>   | <b>1,356.58</b> | <b>830.06</b>   | <b>2,131.66</b> |
| 4      | Other Income                                                                                                        | 54.93           | 45.29           | 45.29           | 100.22          | 121.69          | 213.43          |
| 5      | <b>Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3 + 4)</b>                  | <b>689.52</b>   | <b>767.28</b>   | <b>461.65</b>   | <b>1,456.80</b> | <b>951.75</b>   | <b>2,345.09</b> |
| 6      | Finance costs                                                                                                       | 292.67          | 274.71          | 228.11          | 567.38          | 470.70          | 962.79          |
| 7      | <b>Profit / (Loss) from ordinary activities after Finance costs but before Exceptional items (5 - 6)</b>            | <b>396.85</b>   | <b>492.57</b>   | <b>233.54</b>   | <b>889.42</b>   | <b>481.05</b>   | <b>1,382.30</b> |
| 8      | Exceptional items (Refer Note No. 3)                                                                                | 167.52          | 187.18          | (92.53)         | 354.70          | 139.96          | 196.59          |
| 9      | <b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>                                                  | <b>229.33</b>   | <b>305.39</b>   | <b>326.07</b>   | <b>534.72</b>   | <b>341.09</b>   | <b>1,185.71</b> |
| 10     | Tax Expense                                                                                                         | 56.93           | 87.01           | 72.11           | 143.94          | 88.09           | 273.31          |
| 11     | <b>Profit / (Loss) from ordinary activities after Tax (9 - 10)</b>                                                  | <b>172.40</b>   | <b>218.38</b>   | <b>253.96</b>   | <b>390.78</b>   | <b>253.00</b>   | <b>912.40</b>   |
| 12     | Extraordinary Items (net of taxes)                                                                                  | -               | -               | -               | -               | -               | -               |
| 13     | <b>Net Profit / (Loss) for the period (11 - 12)</b>                                                                 | <b>172.40</b>   | <b>218.38</b>   | <b>253.96</b>   | <b>390.78</b>   | <b>253.00</b>   | <b>912.40</b>   |
| 14     | Share of Loss of Associate                                                                                          | 6.08            | 4.60            | -               | 10.68           | -               | 11.68           |
| 15     | Minority Interest                                                                                                   | 3.73            | (0.48)          | (0.08)          | 3.25            | (4.45)          | (2.93)          |
| 16     | <b>Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13 - 14 - 15)</b> | <b>162.59</b>   | <b>214.26</b>   | <b>254.04</b>   | <b>376.85</b>   | <b>257.45</b>   | <b>903.65</b>   |
| 17     | 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        |
| 18     | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year                            |                 |                 |                 |                 |                 | 4,563.71        |
| 19     | Earnings per Share (not annualised)<br>(before and after extraordinary items)                                       |                 |                 |                 |                 |                 |                 |
|        | - Basic EPS ( ₹ )                                                                                                   | 0.99            | 1.31            | 1.55            | 2.30            | 1.57            | 5.51            |
|        | - Diluted EPS ( ₹ )                                                                                                 | 0.99            | 1.31            | 1.55            | 2.30            | 1.57            | 5.51            |

| Part II |                                                                                          |             |             |             |             |             |             |
|---------|------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| A       | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |             |             |             |             |             |             |
| 1       | Public shareholding                                                                      |             |             |             |             |             |             |
|         | - Number of shares                                                                       | 410,014,151 | 410,014,151 | 381,784,151 | 410,014,151 | 381,784,151 | 381,784,151 |
|         | - Percentage of shareholding                                                             | 25.00       | 25.00       | 23.28       | 25.00       | 23.28       | 23.28       |
| 2       | Promoters and Promoter Group Shareholding                                                |             |             |             |             |             |             |
|         | a) Pledged / Encumbered                                                                  |             |             |             |             |             |             |
|         | - Number of shares                                                                       | 595,879,567 | 611,695,060 | 417,419,957 | 595,879,567 | 417,419,957 | 412,228,724 |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 48.44       | 49.73       | 33.17       | 48.44       | 33.17       | 32.76       |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | 36.33       | 37.30       | 25.45       | 36.33       | 25.45       | 25.13       |
|         | b) Non-encumbered                                                                        |             |             |             |             |             |             |
|         | - Number of shares                                                                       | 634,161,077 | 618,345,584 | 840,850,687 | 634,161,077 | 840,850,687 | 846,041,920 |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 51.56       | 50.27       | 66.83       | 51.56       | 66.83       | 67.24       |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | 38.67       | 37.70       | 51.27       | 38.67       | 51.27       | 51.59       |
|         | <b>Standalone information</b>                                                            |             |             |             |             |             |             |
|         | Total Income from Operations                                                             | 1,229.92    | 1,499.31    | 1,514.01    | 2,729.23    | 3,120.05    | 6,396.45    |
|         | Profit before tax (after exceptional items)                                              | 99.75       | 225.93      | 369.22      | 325.68      | 448.62      | 1,243.83    |
|         | Profit after tax                                                                         | 75.38       | 167.28      | 304.81      | 242.66      | 361.74      | 993.03      |



|   | Particulars                                    | 3 months ended (30/09/2013) |
|---|------------------------------------------------|-----------------------------|
| B | <b>INVESTOR COMPLAINTS</b>                     |                             |
|   | Pending at the beginning of the quarter        | -                           |
|   | Received during the quarter                    | 104                         |
|   | Disposed off during the quarter                | 104                         |
|   | 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 26<sup>th</sup> October, 2013.
- The Company has filed petition with the Appellate Tribunal for Electricity (APTEL) against the Provisional Tariff Order dated 30th August, 2013 for the financial year 2012-13 by Rajasthan Electricity Regulatory Commission (RERC) determining the provisional fixed cost per unit for all the 8 units of its Barmer Plant. No effect of the provisional order has been given in the financial statements pending the disposal of appeal.
- Due to the unusual volatility / fluctuation in the value of the rupee against the US dollar, the net foreign exchange loss / (gain) has been considered by the Company to be exceptional in nature.
- 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 by the Companies (Accounting Standards) Rules 2006.
- Statement of Asset and Liabilities

(₹ Crore)

| Sl. | Particulars                           | As at            |                  |
|-----|---------------------------------------|------------------|------------------|
|     |                                       | 30/09/2013       | 31/03/2013       |
|     |                                       | Unaudited        | Audited          |
| A   | <b>EQUITY AND LIABILITIES</b>         |                  |                  |
| 1   | Shareholders' Funds                   |                  |                  |
|     | a) Share Capital                      | 1,640.05         | 1,640.05         |
|     | b) Reserves and Surplus               | 4,957.81         | 4,563.71         |
|     | Sub - total - Shareholders' fund      | 6,597.86         | 6,203.76         |
| 2   | Minority Interest                     | 48.47            | 45.23            |
| 3   | Non Current Liabilities               |                  |                  |
|     | (a) Long-term borrowings              | 9,069.91         | 8,852.67         |
|     | (b) Deferred tax liabilities (net)    | 187.01           | 152.42           |
|     | (c) Other long-term liabilities       | 1.86             | 1.86             |
|     | (d) Long-term provisions              | 32.52            | 30.57            |
|     | Sub-total - Non-current liabilities   | 9,291.30         | 9,037.52         |
| 4   | Current Liabilities                   |                  |                  |
|     | (a) Short-term borrowings             | 291.01           | 646.76           |
|     | (b) Trade payables                    | 2,088.32         | 2,567.84         |
|     | (c) Other current liabilities         | 1,494.79         | 1,487.21         |
|     | (d) Short-term provisions             | 7.46             | 389.78           |
|     | Sub-total - Current liabilities       | 3,881.58         | 5,091.59         |
|     | <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>19,819.21</b> | <b>20,378.10</b> |
| B   | <b>ASSETS</b>                         |                  |                  |
| 1   | Non - current assets                  |                  |                  |
|     | (a) Fixed assets                      | 14,746.99        | 14,874.08        |
|     | (b) Goodwill on consolidation         | 28.61            | 27.99            |
|     | (c) Non - current Investments         | 262.81           | 271.42           |
|     | (d) Long term loans and advances      | 1,398.35         | 1,399.22         |
|     | (e) Other non - current assets        | 93.78            | 67.69            |
|     | Sub total - Non - current assets      | 16,530.54        | 16,640.40        |
| 2   | Current assets                        |                  |                  |
|     | (a) Current investments               | 478.18           | 683.56           |
|     | (b) Inventories                       | 446.40           | 441.47           |
|     | (c) Trade receivables                 | 1,629.67         | 1,848.74         |
|     | (d) Cash and Bank balances            | 107.28           | 398.98           |
|     | (e) Short term loans and advances     | 218.91           | 223.97           |
|     | (f) Other current assets              | 408.23           | 140.98           |
|     | Sub total - Current assets            | 3,288.67         | 3,737.70         |
|     | <b>TOTAL - ASSETS</b>                 | <b>19,819.21</b> | <b>20,378.10</b> |

- 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 half year ended 30th September, 2013 are available on the Company's website at [www.jsw.in](http://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

Place : Mumbai  
Date : 26<sup>th</sup> October, 2013

Sanjay Sagar  
Jt. Managing Director & CEO



**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, 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.

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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  
October 26, 2013



**ENERGY LIMITED**

Registered Office : JSW Centre

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

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30/09/2013

(₹ Crore)

| Sl.      | Particulars                                                                                    | Quarter Ended |            |            | Half Year Ended |            | Year Ended |
|----------|------------------------------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|------------|
|          |                                                                                                | 30/09/2013    | 30/06/2013 | 30/09/2012 | 30/09/2013      | 30/09/2012 | 31/03/2013 |
|          |                                                                                                | Unaudited     | Unaudited  | Unaudited  | Unaudited       | Unaudited  | Audited    |
| Part : I |                                                                                                |               |            |            |                 |            |            |
| 1        | Income from Operations                                                                         |               |            |            |                 |            |            |
|          | a) Net Sales / Income from Operations                                                          | 1,196.28      | 1,465.27   | 1,477.40   | 2,661.55        | 3,046.23   | 6,235.74   |
|          | b) Other Operating Income                                                                      | 33.64         | 34.04      | 36.61      | 67.68           | 73.82      | 160.71     |
|          | Total Income from Operations (a+b) (net)                                                       | 1,229.92      | 1,499.31   | 1,514.01   | 2,729.23        | 3,120.05   | 6,396.45   |
| 2        | Expenses                                                                                       |               |            |            |                 |            |            |
|          | a) Fuel Cost                                                                                   | 871.62        | 876.71     | 1,033.73   | 1,748.33        | 2,088.15   | 3,894.28   |
|          | b) Employee Benefits Expense                                                                   | 23.13         | 23.01      | 27.52      | 46.14           | 54.69      | 106.50     |
|          | c) Depreciation and amortisation expense                                                       | 115.38        | 111.01     | 105.95     | 226.39          | 210.16     | 424.94     |
|          | d) Other Expense                                                                               | 92.33         | 60.13      | 89.96      | 152.46          | 161.83     | 293.24     |
|          | e) (Increase) / Decrease in Banked Energy                                                      | (220.92)      | (40.94)    | (97.82)    | (261.86)        | (97.82)    | (3.31)     |
|          | Total Expenses                                                                                 | 881.54        | 1,029.92   | 1,159.34   | 1,911.46        | 2,417.01   | 4,715.65   |
|          | Profit / (Loss) from Operations before Other income, Finance costs and Exceptional items (1-2) | 348.38        | 469.39     | 354.67     | 817.77          | 703.04     | 1,680.80   |
| 4        | Other Income                                                                                   | 60.05         | 66.93      | 60.75      | 126.98          | 162.01     | 304.78     |
|          | Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)      | 408.43        | 536.32     | 415.42     | 944.75          | 865.05     | 1,985.58   |
| 6        | Finance costs                                                                                  | 145.79        | 137.87     | 140.71     | 283.66          | 285.03     | 571.80     |
|          | Profit / (Loss) after Finance costs but before Exceptional items (5-6)                         | 262.64        | 398.45     | 274.71     | 661.09          | 580.02     | 1,413.78   |
| 8        | Exceptional Items (Refer note no.2)                                                            | 162.89        | 172.52     | (94.51)    | 335.41          | 131.40     | 169.95     |
|          | Profit / (Loss) from Ordinary Activities before tax (7-8)                                      | 99.75         | 225.93     | 369.22     | 325.68          | 448.62     | 1,243.83   |
| 10       | Tax Expense                                                                                    | 24.37         | 58.65      | 64.41      | 83.02           | 86.88      | 250.80     |
|          | Profit / (Loss) from Ordinary Activities after tax (9-10)                                      | 75.38         | 167.28     | 304.81     | 242.66          | 361.74     | 993.03     |
| 12       | Extraordinary Items (Net of Taxes)                                                             | -             | -          | -          | -               | -          | -          |
| 13       | Net Profit / (Loss) for the period (11-12)                                                     | 75.38         | 167.28     | 304.81     | 242.66          | 361.74     | 993.03     |
| 14       | 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   |
| 15       | Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year      |               |            |            |                 |            | 5,133.19   |
| 16       | Earnings per Share (EPS) (not annualised)<br>(before and after extraordinary items)            |               |            |            |                 |            |            |
|          | - Basic EPS ( ₹ )                                                                              | 0.46          | 1.02       | 1.86       | 1.48            | 2.21       | 6.05       |
|          | - Diluted EPS ( ₹ )                                                                            | 0.46          | 1.02       | 1.86       | 1.48            | 2.21       | 6.05       |
| 17       | Debt Equity Ratio (refer note no.6)                                                            |               |            |            | 0.73            | 0.83       | 0.80       |
| 18       | Debt Service Coverage Ratio (refer note no.6)                                                  |               |            |            | 1.78            | 2.26       | 2.12       |
| 19       | Interest Service Coverage Ratio (refer note no.6)                                              |               |            |            | 3.63            | 3.33       | 3.81       |

**Part : II****A Particulars of Shareholding**

|   |                                                                                        |             |             |             |             |             |             |
|---|----------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 | Public shareholding                                                                    |             |             |             |             |             |             |
|   | - Number of shares                                                                     | 410,014,151 | 410,014,151 | 381,784,151 | 410,014,151 | 381,784,151 | 381,784,151 |
|   | - Percentage of shareholding                                                           | 25.00       | 25.00       | 23.28       | 25.00       | 23.28       | 23.28       |
| 2 | Promoters and Promoter Group Shareholding                                              |             |             |             |             |             |             |
|   | (a) Pledged / Encumbered                                                               |             |             |             |             |             |             |
|   | Number of shares                                                                       | 595,879,567 | 611,695,060 | 417,419,957 | 595,879,567 | 417,419,957 | 412,228,724 |
|   | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 48.44       | 49.73       | 33.17       | 48.44       | 33.17       | 32.76       |
|   | Percentage of shares (as a % of the total share capital of the Company)                | 36.33       | 37.30       | 25.45       | 36.33       | 25.45       | 25.13       |
|   | (b) Non-encumbered                                                                     |             |             |             |             |             |             |
|   | Number of shares                                                                       | 634,161,077 | 618,345,584 | 840,850,687 | 634,161,077 | 840,850,687 | 846,041,920 |
|   | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 51.56       | 50.27       | 66.83       | 51.56       | 66.83       | 67.24       |
|   | Percentage of shares (as a % of the total share capital of the Company)                | 38.67       | 37.70       | 51.27       | 38.67       | 51.27       | 51.59       |



| B | Particulars                                    | 3 Months ended (30/09/2013) |
|---|------------------------------------------------|-----------------------------|
|   | Complaints                                     | Nos                         |
|   | Pending at the beginning of the quarter        | -                           |
|   | Received during the quarter                    | 104                         |
|   | Disposed off during the quarter                | 104                         |
|   | 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 26<sup>th</sup> October, 2013
- Due to the unusual volatility / fluctuation in the value of the rupee against the US dollar, the net foreign exchange loss / (gain) has been considered by the Company to be exceptional in nature.
- Statement of Assets & Liabilities

| Particulars                              | ₹ Crore             |                     |
|------------------------------------------|---------------------|---------------------|
|                                          | As at<br>30.09.2013 | As at<br>31.03.2013 |
| <b>A. Equity And Liabilities</b>         |                     |                     |
| <b>Shareholders' Funds:</b>              |                     |                     |
| (a) Share capital                        | 1,640.05            | 1,640.05            |
| (b) Reserves and surplus                 | 5,405.37            | 5,133.19            |
| <b>Sub-total Shareholders' Fund</b>      | <b>7,045.42</b>     | <b>6,773.24</b>     |
| <b>Non-Current Liabilities:</b>          |                     |                     |
| (a) Long-term borrowings                 | 4,533.28            | 4,717.30            |
| (b) Deferred tax liabilities (net)       | 168.48              | 153.72              |
| (c) Other long-term liabilities          | 2.36                | 2.36                |
| (d) Long-term provisions                 | 5.99                | 5.31                |
| <b>Sub-total Non-Current Liabilities</b> | <b>4,710.11</b>     | <b>4,878.69</b>     |
| <b>Current Liabilities:</b>              |                     |                     |
| (a) Short-term borrowings                | -                   | 120.00              |
| (b) Trade payables                       | 1,935.98            | 2,088.95            |
| (c) Other current liabilities            | 782.53              | 865.07              |
| (d) Short term Provisions                | 4.90                | 387.86              |
| <b>Sub-total Current Liabilities</b>     | <b>2,723.41</b>     | <b>3,461.88</b>     |
| <b>Total Equity and Liabilities</b>      | <b>14,478.94</b>    | <b>15,113.81</b>    |
| <b>B. Assets</b>                         |                     |                     |
| <b>Non-current assets:</b>               |                     |                     |
| (a) Fixed Assets                         | 7,573.88            | 7,737.21            |
| (b) Non-current investments              | 2,312.05            | 2,304.18            |
| (c) Long-term loans and advances         | 1,767.37            | 1,851.98            |
| <b>Sub-total Non-Current Assets</b>      | <b>11,653.30</b>    | <b>11,893.37</b>    |
| <b>Current assets:</b>                   |                     |                     |
| (a) Current investments                  | 478.18              | 590.92              |
| (b) Inventories                          | 422.37              | 411.03              |
| (c) Trade receivables                    | 1,075.39            | 1,320.19            |
| (d) Cash and Bank balances               | 55.47               | 314.60              |
| (e) Short-term loans and advances        | 413.29              | 529.27              |
| (f) Other current assets                 | 380.94              | 54.43               |
| <b>Sub-total Current Assets</b>          | <b>2,825.64</b>     | <b>3,220.44</b>     |
| <b>Total Assets</b>                      | <b>14,478.94</b>    | <b>15,113.81</b>    |

- The Statutory Auditors have carried out a limited review of the Standalone Financial Results.
- 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.
- Formulae 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 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

Place : Mumbai  
Date : 26<sup>th</sup> October, 2013

Sanjay Sagar  
Jt. Managing Director & CEO

