

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 **31st December, 2014** 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 Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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
February 2nd, 2015

JSW ENERGY LIMITED

Registered Office : JSW Centre

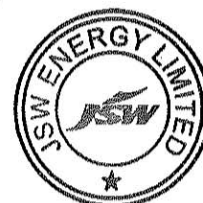
Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Unaudited Standalone Financial Results for the Quarter & Nine Months Ended 31.12.2014

(₹ Crore)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part : I							
1	Income from Operations						
	a) Net Sales / Income from Operations	1,625.38	1,491.94	1,514.63	4,808.24	4,176.18	5,663.06
	b) Other Operating Income	33.53	35.02	33.46	103.67	101.14	139.55
	Total Income from Operations (a+b) (net)	1,658.91	1,526.96	1,548.09	4,911.91	4,277.32	5,802.61
2	Expenses						
	a) Fuel Cost	1,001.67	972.16	977.44	2,898.91	2,725.77	3,642.77
	b) Employee Benefits Expense	23.81	23.71	22.50	71.20	68.64	88.97
	c) Depreciation and amortisation expense (Refer Note No. 3)	104.84	108.49	114.42	316.28	340.81	452.85
	d) Other Expense	46.68	56.11	60.80	170.13	185.16	246.91
	e) (Increase) / Decrease in Banked Energy	-	-	17.58	191.98	(218.78)	(188.67)
	Total Expenses	1,177.00	1,160.47	1,192.74	3,648.50	3,101.60	4,242.83
3	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	481.91	366.49	355.35	1,263.41	1,175.72	1,559.78
4	Other Income	54.28	138.72	58.84	247.66	185.82	254.94
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	536.19	505.21	414.19	1,511.07	1,361.54	1,814.72
6	Finance costs	145.27	147.86	180.12	446.05	463.78	627.55
7	Profit after Finance costs but before Exceptional items (5-6)	390.92	357.35	234.07	1,065.02	897.76	1,187.17
8	Exceptional Items	-	30.29	41.44	30.29	379.45	370.21
9	Profit before tax (7-8)	390.92	327.06	192.63	1,034.73	518.31	816.96
10	Tax Expense	101.39	95.00	58.46	274.47	141.48	214.48
11	Net Profit after tax (9-10)	289.53	232.06	134.17	760.26	376.83	602.48
12	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
13	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year						5,362.62
14	Earnings per Share (EPS) (not annualised)						
	- Basic EPS (₹)	1.77	1.41	0.82	4.64	2.30	3.67
	- Diluted EPS (₹)	1.77	1.41	0.82	4.64	2.30	3.67
Part : II							
A Particulars of Shareholding							
1	Public shareholding						
	- Number of shares	410,014,151	410,014,151	410,014,151	410,014,151	410,014,151	410,014,151
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	Number of shares	583,898,907	527,678,107	609,219,665	583,898,907	609,219,665	674,217,898
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.47	42.90	49.53	47.47	49.53	54.81
	Percentage of shares (as a % of the total share capital of the Company)	35.60	32.17	37.15	35.60	37.15	41.11
	(b) Non-encumbered						
	Number of shares	646,141,737	702,362,537	620,820,979	646,141,737	620,820,979	555,822,746
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.53	57.10	50.47	52.53	50.47	45.19
	Percentage of shares (as a % of the total share capital of the Company)	39.40	42.83	37.85	39.40	37.85	33.89



B Information on investor's complaints for the quarter ended 31.12.2014

Complaints	Nos
Pending at the beginning of the quarter	-
Received during the quarter	16
Disposed off during the quarter	16
Remaining unresolved at the end of the quarter	-

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 2nd February, 2015
- 2 The Company has entered into a definitive agreement to acquire (i) the 300 MW Baspa II hydro electric project and (ii) 1091 MW Karcham Wangtoo hydro electric project both located at Himachal Pradesh from Jalprakash Power Ventures Limited (JPVL). The JPVL Board has approved transfer of the aforementioned projects into a separate Company, Himachal Baspa Power Company Ltd (HBPCL) as a going concern through a Scheme of Arrangement under Sections 391-394 of the Companies Act 1956. The Company has paid an advance of ₹ 300 crore in respect of the aforesaid acquisition to JPVL.
- 3 The Company has revised depreciation as per the provisions of Part B of Schedule II of the Companies Act, 2013 which is effective from 1st April, 2014. Consequently, the depreciation for the current quarter and nine months is lower by ₹ 10.17 Cr and ₹ 30.45 Cr respectively.
- 4 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.
- 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.
- 6 The above results are available on the Company's website at www.jsw.in and BSE & NSE websites.

For and on behalf of the Board of Directors

Sanjay Sagar
Jt. Managing Director & CEOPlace : Mumbai
Date : 2nd February, 2015