



**JSW Energy Limited**  
Regd. Office: JSW Centre  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051  
CIN:L74999MH1994PLC077041  
Phone: 022 - 4286 1000  
Fax: 022 - 4286 3000  
Website : [www.jsw.in](http://www.jsw.in)

30<sup>th</sup> April 2014  
SEC/ JSWEL

|                                                                                                                         |                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Secretary,<br><b>Bombay Stock Exchange Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai 400 001 | The Secretary,<br><b>National Stock Exchange of India Limited</b><br>"Exchange Plaza",<br>Bandra – Kurla Complex,<br>Bandra (E),<br>Mumbai – 400 051 |
| <b>Scrip Code: 533148</b>                                                                                               | <b>Scrip Code: JSWENERGY- EQ</b>                                                                                                                     |
| <b>Fax No.: 022 - 2272 2037 / 39</b>                                                                                    | <b>Fax No.: 022 - 2659 8237 / 38</b>                                                                                                                 |

**Subject: - Outcome of Board Meeting held on 30<sup>th</sup> April 2014**

Dear Sir,

Pursuant to Listing Agreement, we hereby inform you that at the Board Meeting held today, the following decisions were interalia taken:

**(i) Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2014**

The Statement of Audited Standalone and Consolidated financial results of the Company for the year ended 31<sup>st</sup> March 2014 were taken on record. A copy of the same is enclosed.

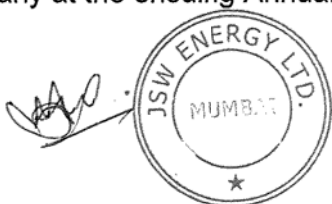
A copy of the press release issued in this connection is also attached.

**(ii) Recommendation of Dividend for the Financial Year 2013-2014.**

The Board of Directors in their meeting held today has recommended payment of dividend of ₹ 2 per Equity Share of ₹ 10 each (20%), on the paid up Equity Capital of the Company for the year ended 31<sup>st</sup> March 2014, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.



JINDAL Part of O.P. Jindal Group





**(iii) 20<sup>th</sup> Annual General Meeting of the Company.**

The 20<sup>th</sup> Annual General Meeting of the Company is proposed to be held on Wednesday, 23<sup>rd</sup> July 2014.

**(iv) Book Closure for Annual General Meeting and Dividend.**

The Register of Members and Share Transfer Books of the Company will remain closed Tuesday, 15<sup>th</sup> July 2014 to Wednesday, 23<sup>rd</sup> July 2014 (both days inclusive) for the purposes of Annual General Meeting and determining the shareholders eligible to receive Dividend as recommended by the Board.

**(v) Dividend Payment Date.**

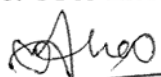
In terms of Clause 20 of the Listing Agreement, please note that the Dividend recommended as above, if approved by the shareholders of the Company, shall be paid on Thursday, 24<sup>th</sup> July 2014.

The above is for your kind information and record. You are kindly requested to acknowledge the receipt.

Thanking you,

Yours faithfully,

For **JSW Energy Limited**

  
S. Madhavan  
Company Secretary & Compliance Officer



Encl: As above

CC:

|                                                                                                                                              |                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Central Depository Securities (India) Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai - 400 001<br>Fax: 022 – 2272 3199 | <b>National Securities Depository Limited</b><br>Trade World, 4th Floor, Kamala Mill<br>Compound, Senapati Bapat Marg,<br>Lower Parel, Mumbai - 400 013<br>Fax: 022 – 2497 2993/2497 6351 |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



Part of O.P. Jindal Group



The Board of JSW Energy Limited, at its meeting held today at Mumbai, approved the results for the quarter and year ended March 31, 2014.

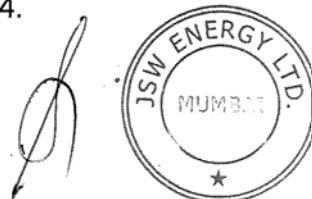
**Key highlights (Consolidated) :**

|                              | <b>Q4' FY 14</b>    | <b>FY 2014</b>       |
|------------------------------|---------------------|----------------------|
| Net Generation               | 3,577 million units | 17,061 million units |
| Total Income from operations | Rs. 2,058 crores    | Rs. 8,705 crores     |
| EBITDA                       | Rs. 746 crores      | Rs. 3,454 crores     |
| Profit after Tax             | Rs. 175 crores      | Rs. 755 crores       |

**Operational Performance (Consolidated)**

The Company achieved an average deemed PLF of 62% in Q4' 2013-14 and a net generation of 3,577 million units during the quarter on an installed capacity of 3,140 MW. The drop in consolidated PLF was primarily due to shut down of Barmer Plant for part of the quarter due to non-availability of lignite and non-availability of schedule for certain units.

The Company achieved an average deemed PLF of 76% and a net generation of 17,061 million units for the year ended March 31, 2014.



PLF achieved during Q4' 2013-14 at the respective locations were as under:

- Vijayanagar: The plant achieved average PLF of 101% as against 101% in the corresponding quarter of the previous year.
- Ratnagiri: The plant operated at an average PLF of 60% as against an average PLF of 82% in the corresponding quarter of the previous year, primarily due to non-availability of schedule for some of the units.
- Barmer – The plant achieved an average deemed PLF of 34% as against an average deemed PLF of 73% in the corresponding quarter of the previous year. The lower PLF was primarily due to the non-availability of adequate lignite during part of the quarter.

The net generation from the different units were as under:

(Figures in million units)

| Location     | Q4 'FY 13-14 | FY 2014       |
|--------------|--------------|---------------|
| Vijayanagar  | 1,733        | 6,593         |
| Ratnagiri    | 1,398        | 6,770         |
| Barmer       | 446          | 3,697         |
| <b>Total</b> | <b>3,577</b> | <b>17,061</b> |

The merchant sales during the quarter were 2,292 million units and the sales under Long Term PPA were 1,378 million units.

### Fuel

The fuel cost for the quarter is at ₹ 979 crores, lower by 2% compared to the corresponding quarter of previous year. The fuel costs were impacted by a correction in the international coal prices but were adversely impacted due to the steep depreciation of the currency.




### **Financial Performance (Consolidated)**

During the current quarter, the Total Income from operations is ₹ 2,058 crore as against ₹ 2,301 crore in the corresponding quarter of the previous year. EBITDA (before exceptional items) for the quarter was at ₹ 746 crore as against ₹ 858 crore in the corresponding quarter of the previous year, primarily due to lower generation, even though the margins improved at EBITDA level. The Company earned a Profit after tax of ₹ 175 crore for the current quarter as against ₹ 336 crore in the corresponding quarter of the previous year due to higher charge of interest and depreciation on capitalisation of units.

During the year ended March 31, 2014, the Total Income from operations was ₹ 8,705 crore as against ₹ 8,934 crore over the previous year showing a decline of 3%. The Company has earned an EBITDA (before exceptional items) of ₹ 3,454 crore, up by 15% over the previous year. This increase in EBITDA is despite a lower generation during the year which was offset by improved realisations. The Company earned a Profit after tax of ₹ 755 crore during the year as against ₹ 904 crore over the previous year due to exceptional losses and higher charge of interest and depreciation on capitalisation of units.

The Consolidated Net Worth and Consolidated Debt as at March 31, 2014 were ₹ 6,571 crore and ₹ 10,106 crores respectively resulting in a debt equity ratio of 1.54 times.

### **Key Developments:**

- a) The Board of Directors have recommended dividend pay-out of ₹ 2 per share for FY 2014 out of distributable profits of the company, subject to approval of members. The board has considered providing dividend higher than the threshold of 20% of the distributable profits of the company in the current year as well, as no major capital expenditure is envisaged in the short term.



- b) During the year, Company sold its wholly owned subsidiary in Indonesia, PT Param Utama Jaya, which was engaged in the business of providing coal mining related consultancy for a consideration of US\$ 4.2 million resulting in an exceptional gain of ₹ 8 crore. Accordingly, PT Param Utama Jaya ceases to be a subsidiary of the Company.

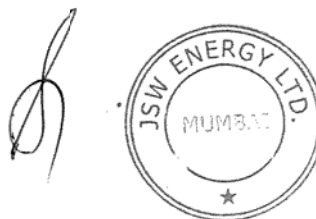
**Projects Update:**

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

Tendering process for project construction is in progress. The land acquisition process for the project is progressing satisfactorily. All the requisite environmental clearances for the project have been received. The cost incurred on the project upto March 31, 2014 is ₹ 232 Crores.

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

The Ministry of Environment and Forests (MoEF) has accorded Environmental Clearance for the expansion from 3 MTPA to 3.75 MTPA for Kapurdi Mines. Further, the Ministry of Coal (MoC) has approved the 7 MTPA mining plan and the MoEF has issued the Terms of Reference for considering the enhancement in mining from Kapurdi to 7 MTPA. The Public Hearing for this is expected to be held in the 1<sup>st</sup> week of June. The possession of land for Jalipa mines is in progress. The project cost is estimated at ₹ 1,800 crores (comprising both Kapurdi & Jalipa mines) and cost incurred till March 31, 2014 is ₹ 1,527 crore.



## **Outlook**

Globally, while the developed economies are directionally moving towards stability overcoming the recessionary trends over the past couple of years, the emerging economies continue to navigate through a challenging period of low growth, high inflation and depreciating currencies. China is undertaking measures to avoid a hard landing of the economy after over a decade of exceptionally high growth. These global factors have a bearing on the prices of commodities and freight due to a benign outlook on the global trade for goods and services. The international coal prices have also been soft across all major markets due to a slack demand and weak currency.

The domestic GDP growth is expected to be about 5% in FY2014 even as the RBI continues to contain the inflationary trends. In the power sector, while on the one hand generation capacities are getting added, on the other hand issues on demand, adequate fuel availability and transmission continue to persist. The recent decisions of the regulatory bodies indicate a trend for grant of compensatory tariffs of projects rendered unviable. However, the sector continues to reel under the low off-take, falling tariff and fuel uncertainty. Accordingly, the merchant prices are expected to be under pressure primarily due to low demand and no signs of a pick-up in the economic growth outlook in the near term.

## **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 and 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.*

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "JSW ENERGY LTD." around the top edge and "MUMBAI" in the center, with a small star at the bottom. A long, thin line extends from the bottom of the signature across the page.

**ENERGY LIMITED**

Registered Office : JSW Centre, Bandra Kurla Complex,

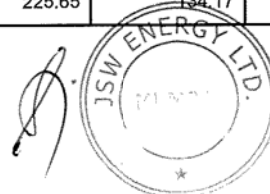
Bandra (East), Mumbai 400051

CIN: L74999MH1994PLC077041

Audited Consolidated Financial Results for the Quarter and Year Ended 31/03/2014

| Part I |                                                                                                           | ( ₹ Crore )     |                 |                 |                 |                 |
|--------|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sl.    | Particulars                                                                                               | Quarter Ended   |                 |                 | Year Ended      |                 |
|        |                                                                                                           | 31/03/2014      | 31/12/2013      | 31/03/2013      | 31/03/2014      | 31/03/2013      |
|        |                                                                                                           | Audited         | Unaudited       | Audited         | Audited         | Audited         |
| 1      | Income from operations                                                                                    |                 |                 |                 |                 |                 |
|        | a) Net Sales / Income from Operations                                                                     | 2,018.49        | 2,116.04        | 2,258.54        | 8,552.02        | 8,782.23        |
|        | b) Other Operating Income                                                                                 | 39.78           | 34.52           | 42.45           | 153.40          | 152.07          |
|        | <b>Total Income from operations (net)</b>                                                                 | <b>2,058.27</b> | <b>2,150.56</b> | <b>2,300.99</b> | <b>8,705.42</b> | <b>8,934.30</b> |
| 2      | Expenses :                                                                                                |                 |                 |                 |                 |                 |
|        | a) Fuel Cost                                                                                              | 978.60          | 1,066.07        | 993.83          | 4,137.35        | 4,295.92        |
|        | b) Purchase of Power                                                                                      | 191.03          | 115.77          | 301.23          | 840.95          | 1,148.21        |
|        | c) Employee Benefits Expense                                                                              | 30.56           | 33.44           | 31.94           | 133.42          | 126.76          |
|        | d) Depreciation and Amortisation Expense                                                                  | 199.46          | 206.49          | 174.14          | 809.95          | 661.53          |
|        | e) Other Expenses                                                                                         | 136.57          | 118.03          | 123.08          | 530.65          | 572.78          |
|        | f) (Increase) / Decrease in Banked Energy / Inventory                                                     | 30.26           | 17.68           | 55.00           | (188.35)        | (2.56)          |
|        | <b>Total Expenses</b>                                                                                     | <b>1,566.48</b> | <b>1,557.48</b> | <b>1,679.22</b> | <b>6,263.97</b> | <b>6,802.64</b> |
| 3      | <b>Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)</b>           | <b>491.79</b>   | <b>593.08</b>   | <b>621.77</b>   | <b>2,441.45</b> | <b>2,131.66</b> |
| 4      | Other Income                                                                                              | 54.76           | 47.23           | 61.74           | 202.21          | 213.43          |
| 5      | <b>Profit before Finance costs and Exceptional items (3 + 4)</b>                                          | <b>546.55</b>   | <b>640.31</b>   | <b>683.51</b>   | <b>2,643.66</b> | <b>2,345.09</b> |
| 6      | Finance costs                                                                                             | 302.05          | 336.51          | 255.69          | 1,205.94        | 962.79          |
| 7      | <b>Profit after Finance costs but before Exceptional items (5 - 6)</b>                                    | <b>244.50</b>   | <b>303.80</b>   | <b>427.82</b>   | <b>1,437.72</b> | <b>1,382.30</b> |
| 8      | Exceptional Items (net) (Refer Note No. 2 )                                                               | 4.69            | 18.30           | (4.34)          | 377.69          | 196.59          |
| 9      | <b>Profit before Tax (7 - 8)</b>                                                                          | <b>239.81</b>   | <b>285.50</b>   | <b>432.16</b>   | <b>1,060.03</b> | <b>1,185.71</b> |
| 10     | Tax Expense                                                                                               | 64.33           | 75.33           | 84.76           | 283.60          | 273.31          |
| 11     | <b>Net Profit after Tax (9 - 10)</b>                                                                      | <b>175.48</b>   | <b>210.17</b>   | <b>347.40</b>   | <b>776.43</b>   | <b>912.40</b>   |
| 12     | Share of (Profit) / Loss of Associate                                                                     | (0.12)          | 6.03            | 11.68           | 16.59           | 11.68           |
| 13     | Minority Interest                                                                                         | 0.98            | 0.87            | 0.03            | 5.10            | (2.93)          |
| 14     | <b>Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)</b> | <b>174.62</b>   | <b>203.27</b>   | <b>335.69</b>   | <b>754.74</b>   | <b>903.65</b>   |
| 15     | 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        |
| 16     | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year                  |                 |                 |                 | 4,931.12        | 4,563.71        |
| 17     | Earnings per Share (not annualised)                                                                       |                 |                 |                 |                 |                 |
|        | - Basic EPS ( ₹ )                                                                                         | 1.06            | 1.24            | 2.05            | 4.60            | 5.51            |
|        | - Diluted EPS ( ₹ )                                                                                       | 1.06            | 1.24            | 2.05            | 4.60            | 5.51            |

| Part II |                                                                                          |              |              |              |              |              |
|---------|------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| A       | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |              |              |              |              |              |
| 1       | Public shareholding                                                                      |              |              |              |              |              |
|         | - Number of shares                                                                       | 41,00,14,151 | 41,00,14,151 | 38,17,84,151 | 41,00,14,151 | 38,17,84,151 |
|         | - Percentage of shareholding                                                             | 25.00        | 25.00        | 23.28        | 25.00        | 23.28        |
| 2       | Promoters and Promoter Group Shareholding                                                |              |              |              |              |              |
|         | a) Pledged / Encumbered                                                                  |              |              |              |              |              |
|         | - Number of shares                                                                       | 674,217,898  | 60,92,19,665 | 41,22,28,724 | 674,217,898  | 41,22,28,724 |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 54.81        | 49.53        | 32.76        | 54.81        | 32.76        |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | 41.11        | 37.15        | 25.13        | 41.11        | 25.13        |
|         | b) Non-encumbered                                                                        |              |              |              |              |              |
|         | - Number of shares                                                                       | 55,58,22,746 | 62,08,20,979 | 84,60,41,920 | 55,58,22,746 | 84,60,41,920 |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 45.19        | 50.47        | 67.24        | 45.19        | 67.24        |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | 33.89        | 37.85        | 51.59        | 33.89        | 51.59        |
|         | <b>Standalone information</b>                                                            |              |              |              |              |              |
|         | Total Income from Operations                                                             | 1,525.29     | 1,548.09     | 1,549.06     | 5,802.61     | 6,396.45     |
|         | Profit before tax (after exceptional items)                                              | 298.65       | 192.63       | 401.38       | 816.96       | 1,243.83     |
|         | Profit after tax                                                                         | 225.65       | 134.17       | 334.97       | 602.48       | 993.03       |



|   | Particulars                                    | 3 months ended (31/03/2014) |
|---|------------------------------------------------|-----------------------------|
| B | <b>INVESTOR COMPLAINTS</b>                     |                             |
|   | Pending at the beginning of the quarter        | 01                          |
|   | Received during the quarter                    | 20                          |
|   | Disposed off during the quarter                | 21                          |
|   | 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 30<sup>th</sup> April, 2014.  
Exceptional items include  
a) For the Current quarter : ₹ 11.78 Cr being provision for estimated loss arising as a result of impairment of assets of South Africa Subsidiary; ₹ 0.96 Cr being net foreign exchange loss; ₹ 8.05 Cr being profit on sale of Investment in equity shares of 100% Subsidiary PT Param Utama Jaya, Indonesia.
- b) For the Previous quarter : ₹ 54 Cr being provision for estimated loss arising as a result of impairment of assets of South Africa Subsidiary and net foreign exchange gain of ₹ 35.70 Cr  
c) For the remaining previous periods represent net foreign exchange loss / (gain)
- 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            |                  |
|-----|--------------------------------------------|------------------|------------------|
|     |                                            | 31/03/2014       | 31/03/2013       |
|     |                                            | Audited          | Audited          |
| A   | <b>EQUITY AND LIABILITIES</b>              |                  |                  |
| 1   | <b>Shareholders' Funds:</b>                |                  |                  |
|     | a) Share Capital                           | 1,640.05         | 1,640.05         |
|     | b) Reserves and Surplus                    | 4,931.12         | 4,563.71         |
|     | <b>Sub - total - Shareholders' fund</b>    | <b>6,571.17</b>  | <b>6,203.76</b>  |
| 2   | <b>Minority Interest</b>                   | 50.32            | 45.23            |
| 3   | <b>Non Current Liabilities:</b>            |                  |                  |
|     | (a) Long-term borrowings                   | 8,932.32         | 8,852.67         |
|     | (b) Deferred tax liabilities (net)         | 193.29           | 152.42           |
|     | (c) Other long-term liabilities            | 1.86             | 1.86             |
|     | (d) Long-term provisions                   | 30.93            | 30.57            |
|     | <b>Sub-total - Non-current liabilities</b> | <b>9,158.40</b>  | <b>9,037.52</b>  |
| 4   | <b>Current Liabilities</b>                 |                  |                  |
|     | (a) Short-term borrowings                  | 207.69           | 646.76           |
|     | (b) Trade payables                         | 1,640.51         | 2,567.84         |
|     | (c) Other current liabilities              | 1,226.85         | 1,487.21         |
|     | (d) Short-term provisions                  | 389.45           | 389.78           |
|     | <b>Sub-total - Current liabilities</b>     | <b>3,464.50</b>  | <b>5,091.59</b>  |
|     | <b>Total Equity &amp; Liabilities</b>      | <b>19,244.39</b> | <b>20,378.10</b> |
| B   | <b>ASSETS</b>                              |                  |                  |
| 1   | <b>Non - current assets</b>                |                  |                  |
|     | (a) Fixed assets                           | 14,238.69        | 14,874.08        |
|     | (b) Goodwill on consolidation              | 10.60            | 27.99            |
|     | (c) Non - current Investments              | 253.50           | 271.42           |
|     | (d) Long term loans and advances           | 1,382.06         | 1,399.22         |
|     | (e) Other non - current assets             | 99.22            | 67.69            |
|     | <b>Sub total - Non-current assets</b>      | <b>15,984.07</b> | <b>16,640.40</b> |
| 2   | <b>Current assets</b>                      |                  |                  |
|     | (a) Current investments                    | 634.19           | 683.56           |
|     | (b) Inventories                            | 415.77           | 441.47           |
|     | (c) Trade receivables                      | 1,197.63         | 1,848.74         |
|     | (d) Cash and Bank balances *               | 567.45           | 398.98           |
|     | (e) Short term loans and advances          | 204.79           | 223.97           |
|     | (f) Other current assets                   | 240.49           | 140.98           |
|     | <b>Sub total - Current assets</b>          | <b>3,260.32</b>  | <b>3,737.70</b>  |
|     | <b>Total Assets</b>                        | <b>19,244.39</b> | <b>20,378.10</b> |

\* Includes Cash and cash equivalents of ₹ 551.72 Crore (Previous Year ₹ 395.91 Crore)

- The Board of Directors has recommended dividend of 20% ( ₹ 2 per equity share of ₹ 10 each) for the year 2013-14 subject to the approval of shareholders in the Annual General Meeting.
- 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 year ended 31<sup>st</sup> March, 2014 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. The figures of last quarter 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

Place : Mumbai  
Date : 30<sup>th</sup> April, 2014

Sanjay Sagar  
Jt. Managing Director & CEO



# JSW ENERGY LIMITED

Registered Office : JSW Centre

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

CIN : L74999MH1994PLC077041

Audited Standalone Financial Results for the Quarter and Year Ended 31.03.2014

(₹ Crore)

| Sl.                           | Particulars                                                                               | Quarter Ended |              |              | Year Ended   |              |
|-------------------------------|-------------------------------------------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|
|                               |                                                                                           | 31.03.2014    | 31.12.2013   | 31.03.2013   | 31.03.2014   | 31.03.2013   |
|                               |                                                                                           | Audited       | Unaudited    | Audited      | Audited      | Audited      |
| Part : I                      |                                                                                           |               |              |              |              |              |
| 1                             | Income from Operations                                                                    |               |              |              |              |              |
|                               | a) Net Sales / Income from Operations                                                     | 1,486.88      | 1,514.83     | 1,500.35     | 5,663.06     | 6,235.74     |
|                               | b) Other Operating Income                                                                 | 38.41         | 33.46        | 48.71        | 139.55       | 160.71       |
|                               | Total Income from Operations (a+b) (net)                                                  | 1,525.29      | 1,548.09     | 1,549.06     | 5,802.61     | 6,396.45     |
| 2                             | Expenses                                                                                  |               |              |              |              |              |
|                               | a) Fuel Cost                                                                              | 917.00        | 977.44       | 858.43       | 3,642.77     | 3,894.28     |
|                               | b) Employee Benefits Expense                                                              | 20.33         | 22.50        | 24.60        | 88.97        | 106.50       |
|                               | c) Depreciation and amortisation expense                                                  | 112.04        | 114.42       | 107.91       | 452.85       | 424.94       |
|                               | d) Other Expense                                                                          | 61.75         | 60.80        | 60.42        | 246.91       | 293.24       |
|                               | e) (Increase) / Decrease in Banked Energy                                                 | 30.11         | 17.58        | 54.79        | (188.67)     | (3.31)       |
|                               | Total Expenses                                                                            | 1,141.23      | 1,192.74     | 1,106.15     | 4,242.83     | 4,715.65     |
| 3                             | Profit from Operations before Other income, Finance costs and Exceptional items (1-2)     | 384.06        | 355.35       | 442.91       | 1,559.78     | 1,680.80     |
| 4                             | Other Income                                                                              | 69.12         | 58.84        | 85.00        | 254.94       | 304.78       |
| 5                             | Profit from ordinary activities before Finance costs and Exceptional items (3+4)          | 453.18        | 414.19       | 527.91       | 1,814.72     | 1,985.58     |
| 6                             | Finance costs                                                                             | 163.77        | 180.12       | 139.07       | 627.55       | 571.80       |
| 7                             | Profit after Finance costs but before Exceptional items (5-6)                             | 289.41        | 234.07       | 388.84       | 1,187.17     | 1,413.78     |
| 8                             | Exceptional Items (Refer note no.2)                                                       | (9.24)        | 41.44        | (12.54)      | 370.21       | 169.95       |
| 9                             | Profit before tax (7-8)                                                                   | 298.65        | 192.63       | 401.38       | 816.96       | 1,243.83     |
| 10                            | Tax Expense                                                                               | 73.00         | 58.46        | 66.41        | 214.48       | 250.80       |
| 11                            | Net Profit after tax (9-10)                                                               | 225.65        | 134.17       | 334.97       | 602.48       | 993.03       |
| 12                            | 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     |
| 13                            | Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year |               |              |              | 5,362.62     | 5,133.19     |
| 14                            | Earnings per Share (EPS) (not annualised)                                                 |               |              |              |              |              |
|                               | - Basic EPS (₹)                                                                           | 1.38          | 0.82         | 2.04         | 3.67         | 6.05         |
|                               | - Diluted EPS (₹)                                                                         | 1.38          | 0.82         | 2.04         | 3.67         | 6.05         |
| 15                            | Debt Equity Ratio (refer note no.5)                                                       |               |              |              | 0.71         | 0.80         |
| 16                            | Debt Service Coverage Ratio (refer note no.5)                                             |               |              |              | 1.54         | 2.12         |
| 17                            | Interest Service Coverage Ratio (refer note no.5)                                         |               |              |              | 3.32         | 3.81         |
| Part : II                     |                                                                                           |               |              |              |              |              |
| A Particulars of Shareholding |                                                                                           |               |              |              |              |              |
| 1                             | Public shareholding                                                                       |               |              |              |              |              |
|                               | - Number of shares                                                                        | 41,00,14,151  | 41,00,14,151 | 38,17,84,151 | 41,00,14,151 | 38,17,84,151 |
|                               | - Percentage of shareholding                                                              | 25.00         | 25.00        | 23.28        | 25.00        | 23.28        |
| 2                             | Promoters and Promoter Group Shareholding                                                 |               |              |              |              |              |
|                               | (a) Pledged / Encumbered                                                                  |               |              |              |              |              |
|                               | Number of shares                                                                          | 67,42,17,898  | 60,92,19,665 | 41,22,28,724 | 67,42,17,898 | 41,22,28,724 |
|                               | Percentage of shares (as a % of the total shareholding of promoter and promoter group)    | 54.81         | 49.53        | 32.76        | 54.81        | 32.76        |
|                               | Percentage of shares (as a % of the total share capital of the Company)                   | 41.11         | 37.15        | 25.13        | 41.11        | 25.13        |
|                               | (b) Non-encumbered                                                                        |               |              |              |              |              |
|                               | Number of shares                                                                          | 55,58,22,746  | 62,08,20,979 | 84,60,41,920 | 55,58,22,746 | 84,60,41,920 |
|                               | Percentage of shares (as a % of the total shareholding of promoter and promoter group)    | 45.19         | 50.47        | 67.24        | 45.19        | 67.24        |
|                               | Percentage of shares (as a % of the total share capital of the Company)                   | 33.89         | 37.85        | 51.59        | 33.89        | 51.59        |



**B Information on Investor's complaints for the quarter ended 31.03.2014**

| Complaints                                     | Nos |
|------------------------------------------------|-----|
| Pending at the beginning of the quarter        | 01  |
| Received during the quarter                    | 20  |
| Disposed off during the quarter                | 21  |
| Remaining unresolved at the end of the quarter | Nil |

**Notes :**

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 30<sup>th</sup> April, 2014
- Exceptional items include
  - For the Current quarter : ₹ 1.39 Cr being net foreign exchange gain; ₹ 7.85 Cr being profit on sale of Investment in equity shares of 100% Subsidiary PT Param Utama Jaya, Indonesia
  - For the Previous quarter : ₹ 54 Cr being provision for estimated loss arising as a result of impairment of assets of South Africa Subsidiary ; and net foreign exchange gain of ₹ 12.56 Cr
  - For the remaining previous periods represent net foreign exchange loss / (gain)
- Statement of Assets & Liabilities

| Particulars                              | ₹ Crore             |                     |
|------------------------------------------|---------------------|---------------------|
|                                          | As at<br>31.03.2014 | 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                 | 5,362.62            | 5,133.19            |
| <b>Sub-total Shareholders' Fund</b>      | <b>7,002.67</b>     | <b>6,773.24</b>     |
| <b>Non-Current Liabilities:</b>          |                     |                     |
| (a) Long-term borrowings                 | 4,264.11            | 4,717.30            |
| (b) Deferred tax liabilities (net)       | 185.12              | 153.72              |
| (c) Other long-term liabilities          | 2.36                | 2.36                |
| (d) Long-term provisions                 | 6.08                | 5.31                |
| <b>Sub-total Non-Current Liabilities</b> | <b>4,457.67</b>     | <b>4,878.69</b>     |
| <b>Current Liabilities:</b>              |                     |                     |
| (a) Short-term borrowings                | 119.99              | 120.00              |
| (b) Trade payables                       | 1,598.76            | 2,088.95            |
| (c) Other current liabilities            | 706.43              | 865.07              |
| (d) Short term Provisions                | 386.94              | 387.86              |
| <b>Sub-total Current Liabilities</b>     | <b>2,812.12</b>     | <b>3,461.88</b>     |
| <b>Total Equity and Liabilities</b>      | <b>14,272.46</b>    | <b>15,113.81</b>    |
| <b>B. Assets</b>                         |                     |                     |
| <b>Non-current assets:</b>               |                     |                     |
| (a) Fixed Assets                         | 7,376.58            | 7,737.21            |
| (b) Non-current investments              | 2,299.88            | 2,304.18            |
| (c) Long-term loans and advances         | 1,602.60            | 1,851.98            |
| <b>Sub-total Non-Current Assets</b>      | <b>11,279.06</b>    | <b>11,893.37</b>    |
| <b>Current assets:</b>                   |                     |                     |
| (a) Current investments                  | 634.19              | 590.92              |
| (b) Inventories                          | 374.42              | 411.03              |
| (c) Trade receivables                    | 992.11              | 1,320.19            |
| (d) Cash and Bank balances *             | 394.03              | 314.60              |
| (e) Short-term loans and advances        | 350.51              | 529.27              |
| (f) Other current assets                 | 248.14              | 54.43               |
| <b>Sub-total Current Assets</b>          | <b>2,993.40</b>     | <b>3,220.44</b>     |
| <b>Total Assets</b>                      | <b>14,272.46</b>    | <b>15,113.81</b>    |

\* Includes Cash and Cash equivalents of ₹ 378.29 crore (Previous Year ₹ 311.53 crore)

- The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year 2013-14 subject to the approval of shareholders in the Annual General Meeting.
- 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 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 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.
- The above results are available on the Company's website at [www.jsw.in](http://www.jsw.in) and BSE & NSE websites

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 30<sup>th</sup> April, 2014

Sanjay Sagar  
Jt. Managing Director & CEO

