

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 **30th September, 2015** 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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 28, 2015

JSW ENERGY LIMITED

Registered Office : JSW Centre

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

CIN : L74999MH1994PLC077041

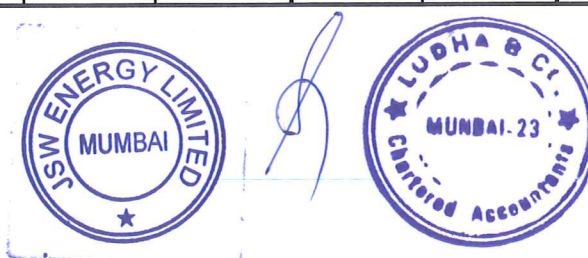
Unaudited Standalone Financial Results for the Quarter & Half Year Ended 30.09.2015

(₹ Crore)

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part : I							
1	Income from Operations						
	a) Net Sales / Income from Operations	1,407.18	1,249.17	1,491.94	2,656.35	3,182.86	6,189.93
	b) Other Operating Income	36.53	36.75	35.02	73.28	70.14	142.02
	Total Income from Operations (a+b) (net)	1,443.71	1,285.92	1,526.96	2,729.63	3,253.00	6,331.95
2	Expenses						
	a) Fuel Cost	849.12	751.07	972.16	1,600.19	1,897.24	3,692.87
	b) Employee Benefits Expense	30.43	27.68	23.71	58.11	47.39	98.84
	c) Depreciation and amortisation expense	108.12	106.79	108.49	214.91	211.44	420.83
	d) Other Expense	81.58	70.91	52.17	152.49	119.51	245.58
	e) (Increase) / Decrease in Banked Energy	-	-	-	-	191.98	191.98
	Total Expenses	1,069.25	956.45	1,156.53	2,025.70	2,467.56	4,650.10
	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	374.46	329.47	370.43	703.93	785.44	1,681.85
3	Other Income	106.09	55.56	138.72	161.65	193.38	293.70
4	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	480.55	385.03	509.15	865.58	978.82	1,975.55
5	Finance costs	159.56	136.36	147.86	295.92	300.78	585.64
6	Profit after Finance costs but before Exceptional items (5-6)	320.99	248.67	361.29	569.66	678.04	1,389.91
7	Exceptional Items	-	-	34.23	-	34.23	34.23
8	Profit before tax (7-8)	320.99	248.67	327.06	569.66	643.81	1,355.68
9	Tax Expense	98.65	77.18	95.00	175.83	173.08	361.13
10	Net Profit after tax (9-10)	222.34	171.49	232.06	393.83	470.73	994.55
11	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
12	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year						5,953.74
13	Earnings per Share (EPS) (not annualised)						
	- Basic EPS (₹)	1.36	1.05	1.41	2.40	2.87	6.06
	- Diluted EPS (₹)	1.36	1.05	1.41	2.40	2.87	6.06
14	Debt Equity Ratio (refer note no.4)				0.68	0.61	0.56
15	Debt Service Coverage Ratio (refer note no.4)				1.65	1.75	1.76
16	Interest Service Coverage Ratio (refer note no.4)				3.70	3.82	4.01

Part : II

A Particulars of Shareholding							
1	Public shareholding						
	- Number of shares	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151	41,00,14,151
	- 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	64,64,91,000	55,11,80,500	52,76,78,107	64,64,91,000	52,76,78,107	52,89,07,500
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.56	44.81	42.90	52.56	42.90	43.00
	Percentage of shares (as a % of the total share capital of the Company)	39.42	33.61	32.17	39.42	32.17	32.25
	(b) Non-encumbered						
	Number of shares	58,35,49,644	67,88,60,144	70,23,62,537	58,35,49,644	70,23,62,537	70,11,33,144
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.44	55.19	57.10	47.44	57.10	57.00
	Percentage of shares (as a % of the total share capital of the Company)	35.58	41.39	42.83	35.58	42.83	42.75



B Information on investor's complaints for the quarter ended 30.09.2015

Complaints	Nos
Pending at the beginning of the quarter	-
Received during the quarter	66
Disposed off during the quarter	66
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 28th October, 2015
- 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 under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Statement of Assets & Liabilities

Particulars	₹ Crore	
	As at	As at
	30.09.2015	31.03.2015
	Unaudited	Audited
A. Equity And Liabilities		
Shareholders' Funds:		
(a) Share capital	1,640.05	1,640.05
(b) Reserves and surplus	6,361.58	5,953.74
Sub-total Shareholders' Fund	8,001.63	7,593.79
Non-Current Liabilities:		
(a) Long-term borrowings	3,197.61	3,567.85
(b) Deferred tax liabilities (net)	309.17	254.92
(c) Other long-term liabilities	2.72	2.98
(d) Long-term provisions	11.03	10.01
Sub-total Non-Current Liabilities	3,520.53	3,835.76
Current Liabilities:		
(a) Short-term borrowings	1,500.00	-
(b) Trade payables	2,215.50	1,449.25
(c) Other current liabilities	848.36	740.32
(d) Short term Provisions	4.41	398.49
Sub-total Current Liabilities	4,568.27	2,588.06
Total Equity and Liabilities	16,090.43	14,017.61
B. Assets		
Non-current assets:		
(a) Fixed Assets	6,871.06	7,070.18
(b) Non-current investments	6,096.12	2,298.36
(c) Long-term loans and advances	1,390.55	1,841.84
Sub-total Non-Current Assets	14,357.73	11,210.38
Current assets:		
(a) Current investments	71.15	1,373.96
(b) Inventories	492.75	479.24
(c) Trade receivables	863.39	504.77
(d) Cash and Bank balances	63.81	268.15
(e) Short-term loans and advances	160.19	131.07
(f) Other current assets	81.41	50.04
Sub-total Current Assets	1,732.70	2,807.23
Total Assets	16,090.43	14,017.61

- Formula 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 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

Place : Mumbai

Date : 28th October, 2015



Sanjay Sagar
Jt. Managing Director & CEO
[DIN:00819489]

