

# JSW ENERGY LIMITED

Registered Office : JSW Centre

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

CIN : L74999MH1994PLC077041

Audited Standalone Financial Results for the Quarter & Year Ended 31.03.2015

( ₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	Audited
<b>Part : I</b>						
1	Income from Operations					
	a) Net Sales / Income from Operations	1,381.69	1,625.38	1,486.88	6,189.93	5,663.06
	b) Other Operating Income	38.35	33.53	38.41	142.02	139.55
	<b>Total Income from Operations (a+b) (net)</b>	<b>1,420.04</b>	<b>1,658.91</b>	<b>1,525.29</b>	<b>6,331.95</b>	<b>5,802.61</b>
2	Expenses					
	a) Fuel Cost	793.96	1,001.67	917.00	3,692.87	3,642.77
	b) Employee Benefits Expense	27.64	23.81	20.33	98.84	88.97
	c) Depreciation and amortisation expense (Refer Note No. 3)	104.55	104.84	112.04	420.83	452.85
	d) Other Expense	79.39	46.68	61.75	245.58	246.91
	e) (Increase) / Decrease in Banked Energy	-	-	30.11	191.98	(188.67)
	<b>Total Expenses</b>	<b>1,005.54</b>	<b>1,177.00</b>	<b>1,141.23</b>	<b>4,650.10</b>	<b>4,242.83</b>
3	<b>Profit from Operations before Other income, Finance costs and Exceptional items (1-2)</b>	<b>414.50</b>	<b>481.91</b>	<b>384.06</b>	<b>1,681.85</b>	<b>1,559.78</b>
4	Other Income	46.04	54.28	69.12	293.70	254.94
5	<b>Profit from ordinary activities before Finance costs and Exceptional items (3+4)</b>	<b>460.54</b>	<b>536.19</b>	<b>453.18</b>	<b>1,975.55</b>	<b>1,814.72</b>
6	Finance costs	139.59	145.27	163.77	585.64	627.55
7	<b>Profit after Finance costs but before Exceptional items (5-6)</b>	<b>320.95</b>	<b>390.92</b>	<b>289.41</b>	<b>1,389.91</b>	<b>1,187.17</b>
8	Exceptional Items	-	-	(9.24)	34.23	370.21
9	<b>Profit before tax (7-8)</b>	<b>320.95</b>	<b>390.92</b>	<b>298.65</b>	<b>1,355.68</b>	<b>816.96</b>
10	Tax Expense	86.66	101.39	73.00	361.13	214.48
11	<b>Net Profit after tax (9-10)</b>	<b>234.29</b>	<b>289.53</b>	<b>225.65</b>	<b>994.55</b>	<b>602.48</b>
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
13	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year				5,953.74	5,362.62
14	Earnings per Share (EPS) (not annualised)					
	- Basic EPS ( ₹ )	1.43	1.77	1.38	6.06	3.67
	- Diluted EPS ( ₹ )	1.43	1.77	1.38	6.06	3.67
15	Debt Equity Ratio (refer note no.7)				0.56	0.71
16	Debt Service Coverage Ratio (refer note no.7)				1.76	1.54
17	Interest Service Coverage Ratio (refer note no.7)				4.01	3.32
<b>Part : II</b>						
<b>A Particulars of Shareholding</b>						
1	Public shareholding					
	- Number of shares	4100,14,151	4100,14,151	4100,14,151	4100,14,151	4100,14,151
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of shares	5289,07,500	5838,98,907	6742,17,898	5289,07,500	6742,17,898
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.00	47.47	54.81	43.00	54.81
	Percentage of shares (as a % of the total share capital of the Company)	32.25	35.60	41.11	32.25	41.11
	(b) Non-encumbered					
	Number of shares	7011,33,144	6461,41,737	5558,22,746	7011,33,144	5558,22,746
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.00	52.53	45.19	57.00	45.19
	Percentage of shares (as a % of the total share capital of the Company)	42.75	39.40	33.89	42.75	33.89



**B Information on investor's complaints for the quarter ended 31.03.2015**

Complaints	Nos
Pending at the beginning of the quarter	-
Received during the quarter	12
Disposed off during the quarter	12
Remaining unresolved at the end of the quarter	-

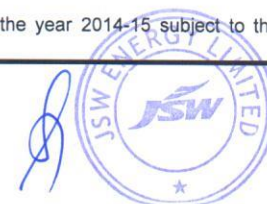
**Notes :**

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 27<sup>th</sup> April, 2015
- Subject to approval of Bombay High Court and other regulators, the shareholders of the company have approved a Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 amongst the Company and its 100% Subsidiaries, JSW Power Trading Company Limited (JSWPTC) and JSW Green Energy Limited (JSWGEL) and their respective shareholders  
The Scheme provides for:
  - Demerger of the Power Trading Business of JSWPTC to JSWGEL
  - Merger of Remaining JSWPTC into the Company
Upon the scheme becoming effective the necessary impact will be given in the books of account of the Company.
- 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 year ended is lower by ₹ 9.33 Cr and ₹ 39.78 Cr respectively.
- 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 Assets & Liabilities

Particulars	₹ Crore	
	As at	As at
	31.03.2015	31.03.2014
	Audited	Audited
<b>A. Equity And Liabilities</b>		
<b>Shareholders' Funds:</b>		
(a) Share capital	1,640.05	1,640.05
(b) Reserves and surplus	5,953.74	5,362.62
<b>Sub-total Shareholders' Fund</b>	<b>7,593.79</b>	<b>7,002.67</b>
<b>Non-Current Liabilities:</b>		
(a) Long-term borrowings	3,567.85	4,264.11
(b) Deferred tax liabilities (net)	254.92	185.12
(c) Other long-term liabilities	2.98	2.36
(d) Long-term provisions	10.01	6.08
<b>Sub-total Non-Current Liabilities</b>	<b>3,835.76</b>	<b>4,457.67</b>
<b>Current Liabilities:</b>		
(a) Short-term borrowings	-	119.99
(b) Trade payables	1,449.25	1,598.76
(c) Other current liabilities	740.32	706.43
(d) Short term Provisions	398.49	386.94
<b>Sub-total Current Liabilities</b>	<b>2,588.06</b>	<b>2,812.12</b>
<b>Total Equity and Liabilities</b>	<b>14,017.61</b>	<b>14,272.46</b>
<b>B. Assets</b>		
<b>Non-current assets:</b>		
(a) Fixed Asssets	7,070.18	7,376.58
(b) Non-current investments	2,298.36	2,299.88
(c) Long-term loans and advances	1,841.84	1,602.60
<b>Sub-total Non-Current Assets</b>	<b>11,210.38</b>	<b>11,279.06</b>
<b>Current assets:</b>		
(a) Current investments	1,373.96	634.19
(b) Inventories	479.24	374.42
(c) Trade receivables	504.77	992.11
(d) Cash and Bank balances*	268.15	394.03
(e) Short-term loans and advances	131.07	350.51
(f) Other current assets	50.04	248.14
<b>Sub-total Current Assets</b>	<b>2,807.23</b>	<b>2,993.40</b>
<b>Total Assets</b>	<b>14,017.61</b>	<b>14,272.46</b>

\* Includes Cash and Cash equivalents of ₹ 251.64 crore (Previous Year ₹ 378.29 crore)

- The Board of Directors has recommended dividend of 20% ( ₹ 2 per equity share of ₹ 10 each) for the year 2014-15 subject to the approval of shareholders in the Annual General Meeting.



7 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

8 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.

9 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

  
Sanjay Sagar

Jt. Managing Director & CEO

Place : Mumbai

Date : 27<sup>th</sup> April, 2015



**Press Release**

**April 27, 2015**

**Financial Results for the Quarter and Year ended March 31, 2015**

**JSW Energy reports highest yearly Profit after Tax of ₹1350 crore**

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the Fourth Quarter (“4Q FY2015” or the “Quarter”) and the full Year (“FY2015”) ended 31st March, 2015.

**Key highlights of FY 2015:**

- **Highest annual**
  - **Net generation** of 20,307 Mus, as against 17,061 Mus in the previous year
  - **Total Income from operations** of ₹ 9,380 crore, as against ₹ 8,705 crore in the previous year.
  - **EBITDA** of ₹3,854 crore up 12% yoy.
  - **PAT** of ₹1,350 crore up 79% yoy.
- **Deemed Plant Load Factor (PLF)** at 84% as against 76% in the previous year.

**Key highlights of Q4 FY 2015:**

- **Deemed PLF** at 79% as against 62 % in the corresponding quarter of the previous year.
- **Net generation** of 4,698 Mus, as against 3,577 Mus in the corresponding quarter of the previous year.
- **Total Income from operations** ₹ 2,190 crore, up by 6% against the corresponding quarter of the previous year
- **EBITDA** of ₹ 921 crore, up by 23% against the corresponding quarter of the previous year.
- **PAT** of ₹ 325 crore, up by 86% against the corresponding quarter of the previous year.



### Consolidated Operational Performance:

The Company achieved an average deemed PLF of 79% in Q4' 2014-15 and a net generation of 4,698 million units during the quarter on an installed capacity of 3,140 MW. During the quarter, the generation at Vijayanagar and Barmer was consistent with satisfactory plant and schedule availability. However generation at Ratnagiri got impacted due to unplanned shutdown for two units and planned shutdown of one unit.

The Company achieved an average deemed PLF of 84% and the highest ever annual net generation of 20,307 million units. The PLF improved due to resolution of lignite availability for Barmer project and better availability schedule at Ratnagiri as compared to the previous year.

PLF achieved during **Q4' 2014-15** at the respective locations were as under:

- **Vijayanagar:** The plant achieved average PLF of 100% as against 101% in the corresponding quarter of the previous year.
- **Ratnagiri:** The plant operated at an average PLF of 57% as against an average PLF of 60% in the corresponding quarter of the previous year.
- **Barmer:** The plant achieved an average deemed PLF of 87% as against an average PLF of 34% in the corresponding quarter of the previous year.

The net generation at different locations was as under:

(Figures in million units)

Location	Q4' FY 14-15	Q4' FY 13-14
Vijayanagar	1,726	1,734
Ratnagiri	1,333	1,398
Barmer	1,639	446
<b>Total</b>	<b>4,698</b>	<b>3,578</b>

The merchant sales during the quarter were 2,165 million units; the sales under Long Term PPA were 2,533 million units.



**Fuel Cost:**

The fuel cost for the quarter is at ₹ 1,047 crore, higher by 7% compared to the corresponding quarter of previous year primarily due to increased generation and an increase in the transfer price of lignite which is offset by a decline in the landed cost of imported coal primarily due to a fall in the international coal prices.

During the current quarter, the Total Income from operations is ₹ 2,190 crore as against ₹ 2,058 crore in the corresponding quarter of the previous year. EBITDA (before exceptional items) for the quarter is ₹ 921 crore as against ₹ 746 crore in the corresponding quarter of the previous year. EBITDA is higher primarily due to higher generation and decline in fuel cost per unit partially offset by a decline in realisation per unit. The Company earned a Profit after tax of ₹ 325 crore for the current quarter as against ₹ 175 crore in the corresponding Quarter of the previous year.

During the year ended March 31, 2015, the Total Income from operations is ₹ 9,380 crore as against ₹ 8,705 crore over the previous year, an increase of 8 %. The Company has earned an EBITDA (before exceptional items) of ₹ 3,854 crore, up by 12% over the previous year. This increase is primarily due to increased generation and a decline in the fuel cost despite lower realisations during the current year. The Company earned a Profit after tax of ₹ 1,350 crore during the year as against ₹ 755 crore over the previous year.

The Consolidated Net Worth and Consolidated Net Debt as at March 31, 2015 were ₹ 7,518 crore and ₹ 7,574 crore respectively resulting in a debt equity ratio of 1.01 times.

**Key Developments:**

The Board of Directors have recommended dividend payout of ₹2 per share for FY 2015 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, in the current year, due to improved performance of the Company.



### Projects Update:

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

The Company has commenced enabling works on the project and expects the award of EPC contracts for the project to be completed by the first Quarter of fiscal 2015 -16. The cost incurred on the project upto March 31, 2015 is ₹ 238 Crore.

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

During the Quarter, BLMCL has despatched 1.72 MT of lignite to feed the Company's power plant in Barmer. The project cost is estimated at ₹ 1,800 crore (comprising both Kapurdi & Jalipa mines) and cost incurred till March 31, 2015 is ₹ 1,804 crore.

### Outlook

The government remains focused to ease the approval process and undertake measures to kick-start the growth and investment cycle, and the fiscal headroom created by a steep correction in energy and commodity prices will provide room for increase in public spending. The easing of inflationary pressures is likely to aid an easing monetary stance by the central bank, further aiding the economic growth engine.

There is a firm push to resolve coal mining related issues, along with a thrust on renewable energy and investments to strengthen transmission infrastructure. Even though issues ranging from lack of clarity around capacity charge norms for new long-term PPAs, transmission corridor congestion, high T&D losses and financial condition of the Discoms continue to persist, there is improving visibility of likely resolution over the medium term. The various initiatives to kick-start the economic recovery should result in improvement of power demand and generation going forward. This growth visibility is expected to facilitate consolidation in the power sector.

International coal prices have declined in line with a steep correction in energy and commodity prices globally, primarily due to a slowdown in China, continued weakness of Europe and fragility of the emerging economies.



The benign outlook of international coal prices and inflation in India, likely easing of monetary cycle coupled with improving domestic economic growth prospects, on the back of policy initiatives, should bode well for the power sector in India going ahead.

#### **About JSW Energy Limited**

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 Statements:**

*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.*





Part I		( ₹ Crore )				
		Quarter Ended			Year Ended	
Sl.	Particulars	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	
1	Income from operations					
	a) Net Sales / Income from Operations	2,151.11	2,347.24	2,018.49	9,235.94	8,552.02
	b) Other Operating Income	38.62	33.59	39.78	144.22	153.40
	<b>Total Income from operations (net)</b>	<b>2,189.73</b>	<b>2,380.83</b>	<b>2,058.27</b>	<b>9,380.16</b>	<b>8,705.42</b>
2	<b>Expenses :</b>					
	a) Fuel Cost	1,046.69	1,235.87	978.60	4,681.13	4,137.35
	b) Purchase of Power	53.66	27.91	191.03	224.77	840.95
	c) Employee Benefits Expense	39.72	35.74	30.56	146.92	133.42
	d) Depreciation and Amortisation Expense (Refer Note No. 2)	196.21	197.11	199.46	789.76	809.95
	e) Other Expenses	158.38	107.16	136.57	511.87	530.65
	f) (Increase) / Decrease in Banked Energy / Inventory	-	-	30.26	192.06	(188.35)
	<b>Total Expenses</b>	<b>1,494.66</b>	<b>1,603.79</b>	<b>1,566.48</b>	<b>6,546.51</b>	<b>6,263.97</b>
3	<b>Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)</b>	<b>695.07</b>	<b>777.04</b>	<b>491.79</b>	<b>2,833.65</b>	<b>2,441.45</b>
4	Other Income	29.63	37.61	54.76	230.11	202.21
5	<b>Profit before Finance costs and Exceptional items (3 + 4)</b>	<b>724.70</b>	<b>814.65</b>	<b>546.55</b>	<b>3,063.76</b>	<b>2,643.66</b>
6	Finance costs	271.32	284.32	302.05	1,137.46	1,205.94
7	<b>Profit after Finance costs but before Exceptional items (5 - 6)</b>	<b>453.38</b>	<b>530.33</b>	<b>244.50</b>	<b>1,926.30</b>	<b>1,437.72</b>
8	Exceptional items (net)	-	-	4.69	34.23	377.69
9	<b>Profit before Tax (7 - 8)</b>	<b>453.38</b>	<b>530.33</b>	<b>239.81</b>	<b>1,892.07</b>	<b>1,060.03</b>
10	Tax Expense (Refer Note No. 3)	126.91	140.51	64.33	514.99	283.60
11	<b>Net Profit after Tax (9 - 10)</b>	<b>326.47</b>	<b>389.82</b>	<b>175.48</b>	<b>1,377.08</b>	<b>776.43</b>
12	Share of (Profit) / Loss of Associate	(0.31)	7.86	(0.12)	19.00	16.59
13	Minority Interest	1.56	1.77	0.98	8.57	5.10
14	<b>Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)</b>	<b>325.22</b>	<b>380.19</b>	<b>174.62</b>	<b>1,349.51</b>	<b>754.74</b>
15	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
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				5,877.97	4,931.12
17	Earnings per Share (not annualised)					
	- Basic EPS ( ₹ )	1.98	2.32	1.06	8.23	4.60
	- Diluted EPS ( ₹ )	1.98	2.32	1.06	8.23	4.60

Part II						
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	4100,14,151	4100,14,151	4100,14,151	4100,14,151	4100,14,151
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	5289,07,500	5838,98,907	6742,17,898	5289,07,500	6742,17,898
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	- Percentage of shares (as a % of the total share capital of the Company)	32.25	35.60	41.11	32.25	41.11
	b) Non-encumbered					
	- Number of shares	7011,33,144	6461,41,737	5558,22,746	7011,33,144	5558,22,746
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.00	52.53	45.19	57.00	45.19
	- Percentage of shares (as a % of the total share capital of the Company)	42.75	39.40	33.89	42.75	33.89
	<b>Standalone information</b>					
	Total Income from Operations	1,420.04	1,658.91	1,525.29	6,331.95	5,802.61
	Profit before tax (after exceptional items)	320.95	390.92	298.65	1,355.68	816.96
	Profit after tax	234.29	289.53	225.65	994.55	602.48




	Particulars	3 months ended (31.03.2015)
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	12
	Disposed off during the quarter	12
	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 27th April, 2015.
- The Group has revised depreciation as per the provisions of Part B / Part C of Schedule II of the Companies Act, 2013 which is effective from 1<sup>st</sup> April, 2014. Consequently, depreciation for the current quarter and year is lower by ₹ 9.19 Cr and ₹ 40.13 Cr respectively.
- Tax expense for the current quarter and year is net of tax recoverable as per applicable tariff regulations aggregating to ₹ 8.85 Cr and ₹ 47.13 Cr (including ₹ 8.11 Cr for earlier periods) respectively.
- 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	
		31.03.2015	31.03.2014
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds:</b>		
	a) Share Capital	1,640.05	1,640.05
	b) Reserves and Surplus	5,877.97	4,931.12
	<b>Sub - total - Shareholders' fund</b>	<b>7,518.02</b>	<b>6,571.17</b>
2	<b>Minority Interest</b>	54.71	50.32
3	<b>Non Current Liabilities:</b>		
	(a) Long-term borrowings	8,062.35	8,932.32
	(b) Deferred tax liabilities (net)	292.97	193.29
	(c) Other long-term liabilities	2.48	1.86
	(d) Long-term provisions	33.77	30.93
	<b>Sub-total - Non-current liabilities</b>	<b>8,391.57</b>	<b>9,158.40</b>
4	<b>Current Liabilities</b>		
	(a) Short-term borrowings	148.22	207.69
	(b) Trade payables	1,639.33	1,640.51
	(c) Other current liabilities	1,266.59	1,226.85
	(d) Short-term provisions	401.57	389.45
	<b>Sub-total - Current liabilities</b>	<b>3,455.70</b>	<b>3,464.50</b>
	<b>Total Equity &amp; Liabilities</b>	<b>19,420.00</b>	<b>19,244.39</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	(a) Fixed assets	13,634.61	14,238.69
	(b) Goodwill on consolidation	9.66	10.60
	(c) Non - current Investments	232.72	253.50
	(d) Long term loans and advances	1,763.87	1,382.06
	(e) Other non - current assets	133.41	99.22
	<b>Sub total - Non-current assets</b>	<b>15,774.26</b>	<b>15,984.07</b>
2	<b>Current assets</b>		
	(a) Current investments	1,386.12	634.19
	(b) Inventories	548.26	415.77
	(c) Trade receivables	1,172.29	1,197.63
	(d) Cash and Bank balances *	351.45	567.45
	(e) Short term loans and advances	147.80	204.79
	(f) Other current assets	39.82	240.49
	<b>Sub total - Current assets</b>	<b>3,645.74</b>	<b>3,260.32</b>
	<b>Total Assets</b>	<b>19,420.00</b>	<b>19,244.39</b>

\* Includes Cash and cash equivalents of ₹ 334.06 Crore (Previous Year ₹ 551.72 Crore)

- The Board of Directors has recommended dividend of 20% ( ₹ 2 per equity share of ₹ 10 each) for the year 2014-15 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 audited financial results for the quarter and year ended 31st March, 2015 are available on the Company's website at 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

Sanjay Sagar  
Jt. Managing Director & CEO



Place : Mumbai

Date : 27th April, 2015