

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 June, 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
July 22nd, 2015



JSW ENERGY LIMITED

Registered Office : JSW Centre

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

CIN : L74999MH1994PLC077041

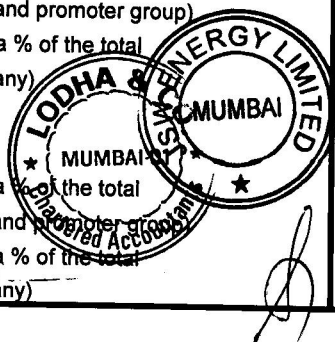
Unaudited Standalone Financial Results for the Quarter Ended 30.06.2015

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	Audited	Unaudited	Audited
Part : I					
1	Income from Operations				
	a) Net Sales / Income from Operations	1,249.17	1,381.69	1,690.92	6,189.93
	b) Other Operating Income	36.75	38.35	35.12	142.02
	Total Income from Operations (a+b) (net)	1,285.92	1,420.04	1,726.04	6,331.95
2	Expenses				
	a) Fuel Cost	751.07	793.96	925.08	3,692.87
	b) Employee Benefits Expense	27.68	27.64	23.68	98.84
	c) Depreciation and amortisation expense	106.79	104.55	102.95	420.83
	d) Other Expense	71.06	79.39	67.34	245.58
	e) (Increase) / Decrease in Banked Energy	-	-	191.98	191.98
	Total Expenses	956.60	1,005.54	1,311.03	4,650.10
3	Profit from Operations before Other income, Finance costs and Exceptional items (1-2)	329.32	414.50	415.01	1,681.85
4	Other Income	55.71	46.04	54.66	293.70
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	385.03	460.54	469.67	1,975.55
6	Finance costs	136.36	139.59	152.92	585.64
7	Profit after Finance costs but before Exceptional items (5-6)	248.67	320.95	316.75	1,389.91
8	Exceptional Items	-	-	-	34.23
9	Profit before tax (7-8)	248.67	320.95	316.75	1,355.68
10	Tax Expense	77.18	86.66	78.08	361.13
11	Net Profit after tax (9-10)	171.49	234.29	238.67	994.55
12	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	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
14	Earnings per Share (EPS) (not annualised)				
	- Basic EPS (₹)	1.05	1.43	1.46	6.06
	- Diluted EPS (₹)	1.05	1.43	1.46	6.06

Part : II

A Particulars of Shareholding					
1	Public shareholding				
	- Number of shares	4100,14,151	4100,14,151	4100,14,151	4100,14,151
	- Percentage of shareholding	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	Number of shares	5511,80,500	5289,07,500	6132,06,798	5289,07,500
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.81	43.00	49.85	43.00
	Percentage of shares (as a % of the total share capital of the Company)	33.61	32.25	37.39	32.25
	(b) Non-encumbered				
	Number of shares	6788,60,144	7011,33,144	6168,33,846	7011,33,144
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.19	57.00	50.15	57.00
	Percentage of shares (as a % of the total share capital of the Company)	41.39	42.75	37.61	42.75



B	Particulars	3 months ended (30.06.2015)
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	-

Notes :

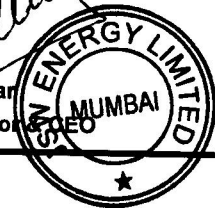
- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 22nd July, 2015
- 2 As the Company is primarily engaged in only one segment viz. "Generation and Sale of power" and that most of the operations are in India, there are no separate 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.
- 3 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.
- 4 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 : 22nd July, 2015



Sanjay Sagar
Sanjay Sagar
Jt. Managing Director



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 ended **30th June, 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.

We have not reviewed the financial statements of five subsidiaries included in the consolidated quarterly financial results, whose financial statements reflect total assets of ₹ 8,870.35 Crore as at 30th June, 2015 and total revenue for the quarter ended 30th June, 2015 of ₹ 1,624.51 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 a joint venture company included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 1,332.17 Crore and ₹ 1,960.18 Crore as at 30th June, 2015 and total revenue of ₹ 2.91 Crore and ₹ 78.25 Crore for the quarter ended 30th June, 2015. 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 a joint venture company, are based solely on those certified financial statements.

We have not reviewed the financial statements of an associate included in the consolidated financial statements, whose financial statements reflect total revenue of ₹ 141.33 Crore for the quarter ended 30th June, 2015 is based on financial statements received by the management from an 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 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.



Mumbai
July 22nd, 2015

For Lodha and Co.
Chartered Accountants
ICAI Firm Registration No. 301051E

A.M. Hariharan
Partner
Membership No. 38323

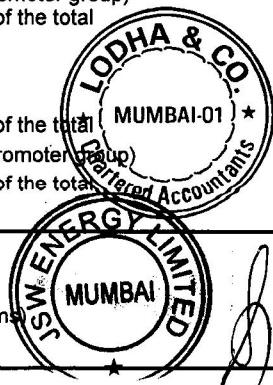
JSW ENERGY LIMITED

Registered Office : JSW Centre,
Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041

Unaudited Consolidated Financial Results for the Quarter Ended 30.06.2015

Part I		(₹ Crore)			
Sl.	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a) Net Sales / Income from Operations (Refer Note No. 2)	2,069.40	2,151.11	2,521.54	9,235.94
	b) Other Operating Income	37.59	38.62	36.78	144.22
	Total Income from operations (net)	2,106.99	2,189.73	2,558.32	9,380.16
2	Expenses :				
	a) Fuel Cost	973.90	1,046.69	1,174.78	4,681.13
	b) Purchase of Power	132.32	53.66	125.07	224.77
	c) Employee Benefits Expense	40.44	39.72	35.80	146.92
	d) Depreciation and Amortisation Expense	198.44	196.21	194.84	789.76
	e) Other Expenses	143.04	158.38	124.43	511.87
	f) (Increase) / Decrease in Banked Energy / Inventory	-	-	192.06	192.06
	Total Expenses	1,488.14	1,494.66	1,846.98	6,546.51
3	Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)	618.85	695.07	711.34	2,833.65
4	Other Income (Refer Note No. 3)	69.10	29.63	41.87	230.11
5	Profit before Finance costs and Exceptional items (3 + 4)	687.95	724.70	753.21	3,063.76
6	Finance costs	264.04	271.32	293.09	1,137.46
7	Profit after Finance costs but before Exceptional items (5 - 6)	423.91	453.38	460.12	1,926.30
8	Exceptional items (net)	-	-	-	34.23
9	Profit before Tax (7 - 8)	423.91	453.38	460.12	1,892.07
10	Tax Expense	115.50	126.91	124.80	514.99
11	Net Profit after Tax (9 - 10)	308.41	326.47	335.32	1,377.08
12	Share of (Profit) / Loss of Associate	21.14	(0.31)	8.97	19.00
13	Minority Interest	9.82	1.56	0.88	8.57
14	Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)	277.45	325.22	325.47	1,349.51
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	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
17	Earnings per Share (not annualised)				
	- Basic EPS (₹)	1.69	1.98	1.98	8.23
	- Diluted EPS (₹)	1.69	1.98	1.98	8.23

Part II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	410,014,151	410,014,151	410,014,151	410,014,151
	- Percentage of shareholding	25.00	25.00	25.00	25.00
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	551,180,500	528,907,500	613,206,798	528,907,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.81	43.00	49.85	43.00
	- Percentage of shares (as a % of the total share capital of the Company)	33.61	32.25	37.39	32.25
	b) Non-encumbered				
	- Number of shares	678,860,144	701,133,144	616,833,846	701,133,144
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.19	57.00	50.15	57.00
	- Percentage of shares (as a % of the total share capital of the Company)	41.39	42.75	37.61	42.75
	Standalone information				
	Total Income from Operations	1,285.92	1,420.04	1,726.04	6,331.95
	Profit before tax (after exceptional items)	248.67	320.95	316.75	1,355.68
	Profit after tax	171.49	234.29	238.67	994.55



	Particulars	3 months ended (30.06.2015)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	-

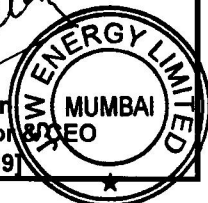
- Notes :**
- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 22nd July, 2015.
 - Income from operations for the quarter ended 30th June, 2015 include ₹ 26.50 crore being revenue on account of truing up impact for the years 2012-13 & 2013-14 and revision in approved Annual Revenue Requirement (ARR) for the year 2014-15 of the transmission subsidiary company as per Maharashtra Electricity Regulatory Commission (MERC) Orders.
 - Other Income Includes ₹ 16.73 crore being delayed payment charges upto 31st March, 2015 receivable by transmission subsidiary company as per MERC Tariff Order.
 - 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.
 - 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 ended 30th June, 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

Place : Mumbai
Date : 22nd July, 2015



Sanjay Sagar
Sanjay Sagar
Jt. Managing Director & CEO
DIN: 00019489





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

SEC/ JSWEL

22nd July 2015

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

Subject: Outcome of Board Meeting held today, 22nd July 2015

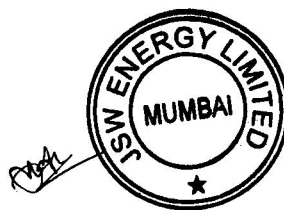
Dear Sir,

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

Unaudited Standalone and Consolidated financial results of the Company for the Quarter ended 30th June 2015

Unaudited Standalone and Consolidated financial results of the Company for the quarter ended 30th June 2015 were approved. A copy of the same is enclosed.

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



Part of O.P. Jindal Group



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

The Limited Review Report for both Standalone and Consolidated financial results for the quarter ended on 30th June 2015, of M/s. Lodha & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, is also attached for your information and record.

You are kindly requested to acknowledge the receipt.

Thank you,

Yours faithfully,

For JSW Energy Limited

S. Madhavan

Company Secretary & Compliance Officer



Encl.: As Above

CC:

Central Depository Securities (India) Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Fax: 022 – 2272 3199	National Securities Depository Limited Trade World, 4 th Floor, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Fax: 022 – 2497 2993/2497 6351
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Part of O.P. Jindal Group

Financial Results for the Quarter ended June 30, 2015

JSW Energy reports Profit After Tax (PAT) of ₹ 277 crore.

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the first Quarter (“Q1 FY2016” or the “Quarter”) ended 30th June, 2015.

Key highlights of Q1 FY 2016 (Consolidated):

- **Net generation** of 4,480 Mus, as against 5,006 Mus in the previous year
- **EBITDA** of ₹ 886 crore as against ₹ 948 crore in the corresponding quarter of the previous year
- **PAT** of ₹ 277 crore as against ₹ 325 crore in the corresponding quarter of the previous year
- Vijayanagar SBU II has been conferred the **Silver Shield** in the category “Performance of Thermal Power Stations” for 2014 by the Ministry of Power , GOI

Consolidated Operational Performance:

During the quarter, the Company achieved an average deemed PLF of 75% as against 84% in the corresponding quarter of previous year. The lower PLF was due to planned maintenance shutdown of identified units at Ratnagiri and Vijayanagar and weak demand leading to frequent back down.

PLF achieved during Q1’ 2015-16 at the respective locations were as under:

- **Vijayanagar:** The plant achieved average PLF of 81% as against 98% in the corresponding quarter of the previous year.

- **Ratnagiri:** The plant operated at an average PLF of 66% as against an average PLF of 68% in the corresponding quarter of the previous year.
- **Barmer:** The plant achieved an average deemed PLF of 80% as against an average deemed PLF of 92% in the corresponding quarter of the previous year.

The net generation at different locations was as under:

(Figures in million units)

Location	Q1' FY 15-16	Q1' FY 14-15
Vijayanagar	1,405	1,702
Ratnagiri	1,574	1,618
Barmer	1,501	1,687
Total	4,480	5,006

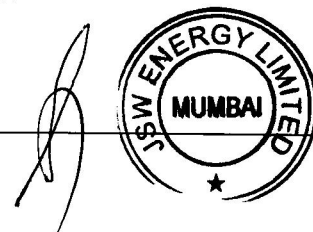
The merchant sales during the quarter were 1,990 million units; the sales under Long Term PPA were 2,490 million units.

Fuel Cost:

The fuel cost for the quarter declined by 17% yoy to ₹ 974 crore, primarily due to lower landed cost of imported coal, which, in turn, was driven by a fall in the international coal prices, partly offset by currency depreciation (INR).

During the current quarter, the Total Income from operations is ₹ 2,107 crore as against ₹ 2,558 crore in the corresponding quarter of the previous year. EBITDA for the quarter is ₹ 886 crore as against ₹ 948 crore in the corresponding quarter of the previous year. Despite lower fuel cost and additional revenue recognised in the transmission subsidiary resulting from approved ARR, EBITDA declined primarily due to lower generation and a marginal decline in average realisation.

The Company earned a Profit after tax of ₹ 277 crore for the current quarter as against ₹ 325 crore in the corresponding quarter of the previous year.



The Consolidated Net Worth and Consolidated Net Debt as at June 30, 2015 were ₹ 7,802 crore and ₹ 7,085 crore respectively resulting in a debt equity ratio of 0.91 times.

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 second quarter of fiscal 2015 -16. The cost incurred on the project upto June 30, 2015 is ₹ 239 Crore.

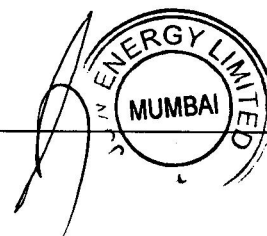
▪ **Barmer Lignite Mining Co. Ltd (BLMCL) –**

During the Quarter, BLMCL has despatched 1.44 MT of lignite to feed the Company's power plant in Barmer. The transfer of mining lease in favour of BLMCL has been executed for Jalipa mines and mining operations have commenced. The tendering process for Selection of Mine Development and Operator (MDO) for Kapurdi and Jalipa Lignite mines by EIL has commenced and the evaluation of tenders is under process. The project cost incurred till June 30, 2015 is ₹ 1837 crore.

Outlook

India's economic growth recovery looks promising with subdued commodity prices providing support for increased fiscal spending. However, low industrial energy demand, unseasonal rains and poor financial health of the state discoms have resulted in overall demand contraction for power in India in Q1 FY2016. Meanwhile, new capacities are getting commissioned, resulting in lower PLF and reduction in the spot tariff rates.

International coal prices have been under pressure for a reasonably long period and are expected to remain weak over the medium term due to a slowdown in China and fragile recovery in the developed countries. Increased coal production in India is also expected to rein in rising import of coal into the country and consequently keep the coal prices subdued. The currency outlook for the Indian Rupee too remains range bound.



In the near term, lack of clarity over the capacity charge norms for new long term PPAs, auction of coal blocks, interstate congestion in power transmission, high T&D losses and poor financial health of the state discoms continue to affect the power sector in India.

However, the government is taking concrete steps to kick start economic and industrial growth in the country through policy reforms and infrastructure growth, which in turn, should result in a gradual improvement in power demand going forward. There is also a concerted effort to resolve the coal mining issues, refurbish the transmission infrastructure and attract investments into renewable energy space.

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.

