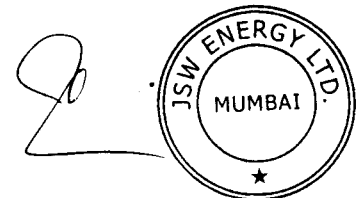


Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2011

(₹ in Crores)

| Sl. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31.12.2011 | 30.09.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 | 31.03.2011 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Net Sales / Income from Operations (Refer Note No.5) | 1,751.35 | 965.56 | 1,069.42 | 3,944.81 | 2,771.77 | 4,193.63 |
| 2 | Other Operating Income | 17.31 | 30.93 | 7.12 | 92.78 | 83.33 | 100.74 |
| 3 | Total Income (1+2) | 1,768.66 | 996.49 | 1,076.54 | 4,037.59 | 2,855.10 | 4,294.37 |
| 4 | Expenditure : | | | | | | |
| | a) Fuel Cost (Refer Note No.6) | 1,064.87 | 761.61 | 637.81 | 2,534.20 | 1,528.76 | 2,372.13 |
| | d) Purchase of Power | 75.94 | 86.47 | 13.95 | 181.84 | 21.11 | 109.18 |
| | e) Staff Cost | 24.88 | 23.12 | 9.59 | 68.20 | 34.52 | 48.55 |
| | f) Depreciation / Amortisation | 137.88 | 109.75 | 74.47 | 352.40 | 176.27 | 266.80 |
| | g) (Increase) / Decrease in Banked Energy | 100.83 | (121.34) | - | (20.51) | - | - |
| | h) Other Expenditure (Refer Note No.7) | 152.61 | 128.46 | 61.36 | 412.98 | 139.70 | 200.33 |
| | Total | 1,557.01 | 988.07 | 797.18 | 3,529.11 | 1,900.36 | 2,996.99 |
| 5 | Profit from Operations before Other income, Interest, Tax and Exceptional items (3-4) | 211.65 | 8.42 | 279.36 | 508.48 | 954.74 | 1,297.38 |
| 6 | Other Income | 28.84 | 70.82 | 33.58 | 120.74 | 113.20 | 133.17 |
| 7 | Profit before Interest, Tax and Exceptional items (5+6) | 240.49 | 79.24 | 312.94 | 629.22 | 1,067.94 | 1,430.55 |
| 8 | Interest and Finance Charges | 199.47 | 151.04 | 141.68 | 484.33 | 309.58 | 432.53 |
| 9 | Profit / (Loss) before Tax but before Exceptional items (7-8) | 41.02 | (71.80) | 171.26 | 144.89 | 758.36 | 998.02 |
| 10 | Exceptional items (Refer Note No.8) | 137.53 | 86.78 | - | 223.35 | - | - |
| 11 | Profit / (Loss) from Ordinary Activities before tax (9-10) | (96.51) | (158.58) | 171.26 | (78.46) | 758.36 | 998.02 |
| 12 | Tax Expense | (14.77) | (48.07) | 14.95 | (18.77) | 119.93 | 156.27 |
| 13 | Profit / (Loss) from Ordinary Activities after Tax (11-12) | (81.74) | (110.51) | 156.31 | (59.69) | 638.43 | 841.75 |
| 14 | Extraordinary Items (Net of Taxes) | - | - | - | - | - | - |
| 15 | Net Profit / (Loss) for the period (13-14) | (81.74) | (110.51) | 156.31 | (59.69) | 638.43 | 841.75 |
| 16 | Share of Profit / (Loss) of Minority | 0.93 | (1.59) | 3.47 | (4.42) | 2.39 | (0.07) |
| 17 | Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority (15-16) | (82.67) | (108.92) | 152.84 | (55.27) | 636.03 | 841.82 |
| 18 | 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 |
| 19 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 4,036.43 |
| 20 | Earnings per Share (EPS) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | | | | | | |
| | - Basic EPS (₹) | (0.50) | (0.66) | 0.93 | (0.34) | 3.88 | 5.13 |
| | - Diluted EPS (₹) | (0.50) | (0.66) | 0.93 | (0.34) | 3.88 | 5.13 |
| 21 | Public shareholding | | | | | | |
| | - Number of shares | 381,784,151 | 381,784,151 | 381,783,251 | 381,784,151 | 381,783,251 | 381,783,251 |
| | - Percentage of shareholding | 23.28 | 23.28 | 23.28 | 23.28 | 23.28 | 23.28 |
| 22 | Promoters and Promoter Group Shareholding | | | | | | |
| | Pledged / Encumbered | | | | | | |
| | Number of shares | 358,112,171 | 258,173,874 | 216,219,940 | 358,112,171 | 216,219,940 | 228,097,976 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 28.46 | 20.52 | 17.18 | 28.46 | 17.18 | 18.13 |
| | Percentage of shares (as a % of the total sharecapital of the Company) | 21.83 | 15.74 | 13.18 | 21.83 | 13.18 | 13.91 |
| | Non-encumbered | | | | | | |
| | Number of shares | 900,158,473 | 1,000,096,770 | 1,042,051,604 | 900,158,473 | 1,042,051,604 | 1,030,173,568 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 71.54 | 79.48 | 82.82 | 71.54 | 82.82 | 81.87 |
| | Percentage of shares (as a % of the total sharecapital of the Company) | 54.89 | 60.98 | 63.54 | 54.89 | 63.54 | 62.81 |
| | Standalone information | | | | | | |
| | Total Income | 1,452.40 | 841.62 | 956.91 | 3,472.83 | 2,658.52 | 3,861.93 |
| | Profit before tax | (89.67) | (141.81) | 177.51 | 6.82 | 831.86 | 1,089.48 |
| | Profit after tax | (71.61) | (113.52) | 122.86 | 5.15 | 665.77 | 885.61 |



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 21.01.2012.
- 2 The Statutory Auditors have carried out the Limited review of Standalone & Consolidated Financial Results.
- 3 The Operating Results for the current quarter and nine months ended on 31.12.11 are primarily in respect of 2600 MW Capacity of Thermal Power Plants located in the States of Karnataka, Maharashtra and Rajasthan and the 400 KV Jaigad-Koyna & Jaigad-Karad Transmission Lines in Maharashtra. The figures for the quarter and nine months ended on 31.12.10 were primarily for 1730 MW Capacity of Thermal Power Plants located in the States of Karnataka, Maharashtra and Rajasthan and the 400 KV Jaigad-Koyna Transmission Line in Maharashtra and hence not comparable.
- 4 The Group has achieved Commercial Operations of Unit 4 of the 4 X 300 MW Thermal Power Plant located in the State of Maharashtra on 16.10.2011 and Unit 3 & Unit 4 of the 8 X 135 MW Thermal Power Plant located in the State of Rajasthan on 07.11.2011 and 04.12.2011 respectively. 110 KM Jaigad - Karad transmission line has been commissioned on 02.12.2011. The Mining Joint Venture Company, Barmer Lignite Mining Company Limited (BLMCL) commenced operations on 10th October, 2011.
- 5 Net Sales / Income from operations includes power conversion fees of ₹ 33.47 Crores for current quarter ₹ 29.82 Crores for previous quarter and ₹ 63.29 Crores for nine months ended 31.12.2011. There was no power conversion fees in corresponding quarter, nine months and year ending of previous year.
- 6 Fuel cost for the current quarter and nine months ended 31.12.2011 includes Lignite extraction and Mine operation expenses aggregating to ₹ 27.95 Crores, representing 49% share in the Joint Venture Company. There was no such expense during the corresponding quarter and nine months ended of the previous year.
- 7 Other Expenditure for the current quarter, previous quarter, nine months ended 31.12.2011 and year ended 31.03.2011 includes Mining expenses of ₹ 67.63 Crores, ₹ 190.56 Crores, 63.66 Crores and ₹ 0.47 Crores respectively (Previous periods ₹ Nil).
- 8 Due to the unusual depreciation in the value of rupee against US dollar over the last few months, the net foreign exchange loss has been considered by the Company to be exceptional in nature.
- 9 The Group (through its wholly owned overseas step down subsidiary) held 49.8% in Royal Bafokeng Capital (Proprietary) Ltd. (RBC) (which holds 54.06% in South African Coal Mining Holdings (Pty) Ltd (SACMH)). During the quarter the Group through its wholly owned overseas step down subsidiary acquired the balance 50.2% stake in RBC held by Royal Bafokeng Ventures Proprietary Limited and also the entire shareholding in Mainsail Trading 55 Proprietary Limited ("Mainsail") (which holds 4.42% in SACMH) held by RBH Resources Holdings Proprietary Limited. Pursuant to these acquisitions, the Group now holds 93.27% stake in SACMH.
- 10 The Group has given a loan to JSW Energy Employees' Welfare Trust (ESOP Trust) for the purchase of the shares of the Company to grant stock options to eligible employees of the Company. The repayment of the loans granted by the Company to the ESOP trust is dependent on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period.
- 11 The Group 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 nine months ended on 31st December, 2011 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 12 The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17th December, 2009 read with variations / revisions approved by the Shareholders on 28th December, 2010.

| Sl. | Particulars | ₹ in Crores |
|----------|---|-----------------|
| A | Gross Proceeds Received from IPO | 2,700.00 |
| B | Actual Utilisation upto 31st December, 2011 | |
| i | To part finance the construction, development and commissioning of identified projects aggregating to 2790 MW in capacity, 400KV Transmission project, Mining Venture, share issue expenses, general corporate purpose and for various other purposes including for new projects identified in the State of Karnataka, West Bengal & Chattisgarh, enhanced cost of the identified projects, for exploring & pursuing the opportunities to acquire coal assets, initial development cost for other strategic projects, strategic initiatives, partnerships, joint ventures, and acquisitions, equity in foreign company, capital expenditure of existing plant, repayment of existing loans etc. | 2,182.05 |
| ii | Repayment of Corporate Debt | 470.00 |
| | Total | 2,652.05 |
| C | Break up of unutilised amount: | |
| | Bank Fixed Deposit | 47.94 |
| | Bank balance | 0.01 |
| | Total | 47.95 |

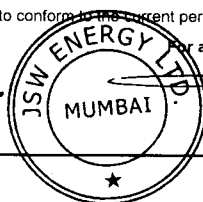
13 As the Group is primarily engaged in only segment viz., 'Generation and Sale of Power', as such there are no reportable segments as per Accounting Standard 17 on

14 The consolidated financial results are prepared in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements", Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 - "Financial Reporting of Interests in Joint Ventures", prescribed by the Companies (Accounting Standards) Rules, 2006.

15 Information on investors' complaints for the quarter ended 31st December, 2011

| Complaints | Nos. |
|-----------------|------|
| Opening Balance | Nil |
| Received | 65 |
| Resolved | 65 |
| Closing Balance | Nil |

16 The figures for the previous periods have been regrouped and reclassified, wherever necessary, to conform to the current periods.



For and on behalf of the Board of Directors

N.K.Jain
Vice Chairman

Place : Mumbai
Date : 21st January, 2012