

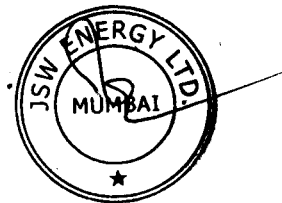
JSW ENERGY LIMITED

Registered Office : Jindal Mansion, 5-A,
Dr. G. Deshmukh Marg, Mumbai : 400 026

Consolidated Audited Financial Results for the Year Ended 31/03/2012

Part I		(₹ In Crores)				
Sl.	Particulars	Quarter Ended			Year Ended	
		31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	a) Net Sales / Income from Operations	2,036.07	1,751.35	1,422.46	5,980.88	4,194.23
	b) Other Operating Income	45.16	17.31	20.00	137.94	107.85
	Total Income from operations (a+b) (net)	2,081.23	1,768.66	1,442.46	6,118.82	4,302.08
2	Expenses :					
	a) Fuel Cost	1,119.91	1,064.87	843.37	3,654.11	2,372.13
	b) Purchase of Power	176.42	75.94	88.07	358.26	109.18
	c) Staff Cost	22.27	24.88	14.03	90.47	48.55
	d) Depreciation / Amortisation	150.94	137.88	90.53	503.34	266.80
	e) (Increase) / Decrease in Banked Energy / Inventory	17.83	100.83	-	(2.68)	-
	f) Other Expenditure (Refer Note No.3)	157.91	152.61	60.75	570.89	200.45
	Total Expenses	1,645.28	1,557.01	1,096.75	5,174.39	2,997.11
3	Profit from Operations before Other income, Interest, Tax and Exceptional items (1 - 2)	435.95	211.65	345.71	944.43	1,304.97
4	Other Income	25.88	28.84	16.78	146.62	125.46
5	Profit before Interest, Tax and Exceptional items (3 + 4)	461.83	240.49	362.49	1,091.05	1,430.43
6	Interest and Finance Charges	232.91	199.47	122.95	717.24	432.53
7	Profit before Tax but before Exceptional items (5 - 6)	228.92	41.02	239.54	373.81	997.90
8	Exceptional items (Refer Note No. 4)	(62.08)	137.53	-	161.27	-
9	Profit / (Loss) from Ordinary Activities before tax (7 - 8)	291.00	(96.51)	239.54	212.54	997.90
10	Tax Expense	60.68	(14.77)	36.22	41.91	156.15
11	Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	230.32	(81.74)	203.32	170.63	841.75
12	Extraordinary Items (net of taxes)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	230.32	(81.74)	203.32	170.63	841.75
14	Minority Interest	5.00	0.93	(2.46)	0.58	(0.07)
15	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority (13 - 14)	225.32	(82.67)	205.78	170.05	841.82
16	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
17	Reserves excluding Revaluation Reserves				4,060.02	4,036.43
18	Earnings per Share (EPS)					
	- Basic EPS (₹)	1.37	(0.50)	1.25	1.04	5.13
	- Diluted EPS (₹)	1.37	(0.50)	1.25	1.04	5.13

Part II						
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	381,784,151	381,784,151	381,783,251	381,784,151	381,783,251
	- Percentage of shareholding	23.28	23.28	23.28	23.28	23.28
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	314,855,834	358,112,171	228,097,976	314,855,834	228,097,976
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.02	28.46	18.13	25.02	18.13
	- Percentage of shares (as a % of the total sharecapital of the Company)	19.20	21.84	13.91	19.20	13.91
	b) Non-encumbered					
	- Number of shares	943,414,810	900,158,473	1,030,173,568	943,414,810	1,030,173,568
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.98	71.54	81.87	74.98	81.87
	- Percentage of shares (as a % of the total sharecapital of the Company)	57.52	54.89	62.81	57.52	62.81
	Standalone information					
	Total Income	1,536.86	1,459.13	1,205.66	5,016.42	3,869.05
	Profit before tax	284.50	(89.74)	257.59	291.25	1,089.37
	Profit after tax	229.49	(71.61)	219.83	234.64	885.61
		3 months ended (31/03/2012)				
B INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	42				
	Disposed of during the quarter	42				
	Remaining unresolved at the end of the quarter	Nil				



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 30/04/2012.
- 2 The Operating Results for the current quarter and year ended on 31/03/2012 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 year ended on 31/03/2011 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.
- 3 Other Expenditure for the current quarter, previous quarter and year ended 31/03/2012 includes Mining expenses of ₹ 60.17 Crores, ₹ 67.63 Crores, and ₹ 250.73 Crores respectively (Corresponding quarters ₹ Nil and previous year ₹ 0.47 crore) incurred by the companies overseas operations.
- 4 Due to the unusual depreciation in the value of rupee against US dollar, the net foreign exchange loss / (gain) has been considered by the Company to be exceptional in nature.
- 5 There are no reportable segments as per Accounting Standard 17 on "Segment Reporting" prescribed by the Companies (Accounting Standards) Rules, 2006.
- 6 During the quarter ended 31/03/2012, Company has sold its 74% stake in its subsidiary company JSW Energy (Bengal) Limited (JSWEBL). Accordingly, the consolidated result for the quarter ended and year ended 31/03/2012 does not include the results of JSWEBL.
- 7 The Board of Directors has recommended dividend of 5% (₹. 0.50 per equity share of ₹. 10 each) for the year 2011-12, subject to the approval of the shareholders in the Annual General Meeting.
- 8 The Company has given loan to JSW Energy Employees Welfare Trust (the Trust) for the purchase of shares of the Company to grant stock options to eligible employees of the Company. The repayment of the loan granted by the Company to the 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.

9 Statement of Asset and Liabilities (₹ in Crores)

Sl.	Particulars	As at	
		31/03/2012	31/03/2011
		Audited	
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	1,640.05	1,640.05
	b) Reserves and Surplus	4,060.02	4,036.43
		5,700.07	5,676.48
2	Minority Interest	50.02	72.37
3	Non Current Liabilities		
	(a) Long-term borrowings	8,717.24	8,470.93
	(b) Deferred tax liabilities (net)	129.16	156.22
	(c) Other long-term liabilities	1.40	0.61
	(d) Long-term provisions	28.64	32.29
	Sub-total - Non-current liabilities	8,876.44	8,660.05
4	Current Liabilities		
	(a) Short-term borrowings	571.01	851.15
	(b) Trade payables	2,528.87	970.39
	(c) Other current liabilities	1,420.83	1,177.08
	(d) Short-term provisions	151.56	197.32
	Sub-total - Current liabilities	4,672.27	3,195.94
	TOTAL - EQUITY AND LIABILITIES	19,298.80	17,604.84
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	14,615.20	13,473.23
	(b) Goodwill on consolidation	29.41	17.08
	(c) Non - current Investments	287.08	238.89
	(d) Long term loans and advances	1,252.51	1,155.24
	Sub total - Non - current assets	16,184.20	14,884.44
2	Current assets		
	(a) Current investments	210.02	245.27
	(b) Inventories	765.84	534.80
	(c) Trade receivables	1,175.95	764.47
	(d) Cash and Bank balances *	668.57	977.85
	(e) Short term loans and advances	282.41	150.87
	(f) Other current assets	11.81	47.14
	Sub total - Current assets	3,114.60	2,720.40
	TOTAL - ASSETS	19,298.80	17,604.84

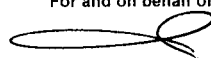
* Includes Cash and cash equivalents of ₹ 665.52 crores (Previous year ₹ 974.95 crores)

- 10 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:

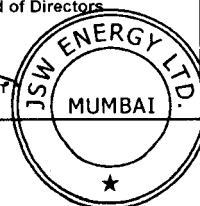
Sl.	Particulars	₹ in Crores	₹ in Crores
A	Gross Proceeds Received from IPO		2,700.00
B	Actual Utilisation upto 31st March, 2012	Projected Utilisation	Actual amount spent upto 31/03/2012
i	To part finance the construction, development and commissioning of identified projects aggregating to 2790 MW in 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.	2,230.00	2,230.00
ii	Repayment of Corporate Debt	470.00	470.00
	Total	2,700.00	2,700.00

- 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 audited financial results for year ended 31st March, 2012 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 12 The consolidated financial results are prepared in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements" and Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures" prescribed by the Companies (Accounting Standards) Rules, 2006. In respect of certain subsidiaries outside India and one joint venture company in India, the consolidation of financial statements has been done based on unaudited accounts, certified by the management and adjustment if any, would be done on completion of audit.
- 13 The figures for the corresponding periods in the previous year have been regrouped and reclassified wherever necessary, to make them comparable with the figures for the current periods.

For and on behalf of the Board of Directors



Nirmal Kumar Jain
Vice Chairman



Place : Mumbai
Date : 30/04/2012