

# JSW ENERGY LIMITED

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

Audited Standalone Financial Results for the Year Ended 31.03.2012

(₹ in Crores)

Sl.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Part : I</b>						
1	Income from Operation					
	a) Net Sales / Income from Operations	1,497.91	1,425.09	1,161.71	4,847.61	3,661.84
	b) Other Operating Income	38.95	34.04	43.95	168.81	207.21
	Total Income from Operations (a+b)	1,536.86	1,459.13	1,205.66	5,016.42	3,869.05
2	Expenditure :					
	a) Fuel Cost	1,018.55	992.14	726.73	3,460.28	2,078.05
	b) Staff Cost	21.03	20.36	21.04	80.90	66.94
	c) Depreciation	102.44	102.00	71.98	377.22	211.61
	d) Other Expenditure	70.53	73.12	57.00	261.02	194.18
	e) (Increase) / Decrease in Banked Energy	20.51	100.83	-	-	-
	Total Expenses	1,233.06	1,288.45	876.75	4,179.42	2,550.78
3	Profit from Operations before Other income, Interest Tax and Exceptional Items (1-2)	303.80	170.68	328.91	837.00	1,318.27
4	Other Income	65.32	13.02	21.99	114.02	112.10
5	Profit before Interest and Exceptional Items (3+4)	369.12	183.70	350.90	951.02	1,430.37
6	Interest and Finance Charges	143.73	141.61	93.31	508.16	341.00
7	Profit after Interest but before Exceptional Items (5-6)	225.39	42.09	257.59	442.86	1,089.37
8	Exceptional Items (refer note no.4)	(59.11)	131.83	-	151.61	-
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	284.50	(89.74)	257.59	291.25	1,089.37
10	Tax Expense	55.01	(18.13)	37.76	56.61	203.76
11	Profit / (Loss) from Ordinary Activities after Tax (9-10)	229.49	(71.61)	219.83	234.64	885.61
12	Extraordinary Items (Net of Taxes)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	229.49	(71.61)	219.83	234.64	885.61
14	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
15	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year				4,518.67	4,385.34
16	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 (₹)	1.40	(0.44)	1.34	1.43	5.40
	- Diluted EPS (₹)	1.40	(0.44)	1.34	1.43	5.40
17	Debt Equity Ratio (refer note no.9)				0.87	0.91
18	Debt Service Coverage Ratio (refer note no.9)				1.30	3.17
19	Interest Service Coverage Ratio (refer note no.9)				1.95	4.55
<b>Part : II</b>						
<b>A Particulars of Shareholding</b>						
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 share capital of the Company)	19.20	21.83	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 share capital of the Company)	57.52	54.89	62.81	57.52	62.81



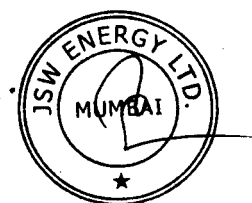
B	Information on investor's complaints for the quarter ended 31.03.2012	
	Complaints	Nos
	Opening	-
	Received during the quarter	42
	Disposed of during the quarter	42
	Closing	-

**Notes :**

- 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.
- The Operating Results for the current quarter and year ended on 31.03.2012 are primarily in respect of Thermal Power Plants with aggregate operating capacity of 2060 MW, located in the States of Karnataka and Maharashtra. The figures for the corresponding quarter and year ended on 31.03.2011 are primarily for an aggregate operating capacity of 1460 MW Thermal Power Plants located in the State of Karnataka and Maharashtra and hence not comparable.
- Statement of Assets & Liabilities

₹ in Crores

Particulars	As at	
	31.03.2012	31.03.2011
<b>A. Equity And Liabilities</b>		
<b>Shareholders' Funds:</b>		
(a) Share capital	1,640.05	1,640.05
(b) Reserves and surplus	4,518.67	4,385.34
<b>Total Shareholders Fund</b>	<b>6,158.72</b>	<b>6,025.39</b>
<b>Non-Current Liabilities:</b>		
(a) Long-term borrowings	4,960.99	5,158.02
(b) Deferred tax liabilities (net)	138.17	140.54
(c) Other long-term liabilities	0.50	0.50
(d) Long-term provisions	3.03	1.87
<b>Total Non Current Liabilities</b>	<b>5,102.69</b>	<b>5,300.93</b>
<b>Current Liabilities:</b>		
(a) Short-term borrowings	-	100.20
(b) Trade payables	2,384.52	802.56
(c) Other current liabilities	699.59	613.45
(d) Short term Provisions	97.19	193.86
<b>Total Current Liabilities</b>	<b>3,181.30</b>	<b>1,710.07</b>
<b>Total Equity And Liabilities</b>	<b>14,442.71</b>	<b>13,036.39</b>
<b>B. Assets</b>		
<b>Non-current assets:</b>		
(a) Fixed Asssets		
(i) Tangible assets	6,912.57	4,722.39
(ii) Intangible assets	2.70	2.20
(iii) Capital work-in progress	801.05	2,740.44
(iv) Intangible assets under development	-	2.72
(b) Non-current investments	2,278.20	2,041.73
(c) Long-term loans and advances	891.73	553.90
<b>Total Non Current Assets</b>	<b>10,886.25</b>	<b>10,063.38</b>
<b>Current assets:</b>		
(a) Current investments	210.02	245.27
(b) Inventories	705.14	480.80
(c) Trade receivables	614.22	531.35
(d) Cash and Bank balances	636.95	821.30
(e) Short-term loans and advances	1,186.71	733.55
(f) Other current assets	203.42	160.74
<b>Total Non Current Assets</b>	<b>3,556.46</b>	<b>2,973.01</b>
<b>Total Assets</b>	<b>14,442.71</b>	<b>13,036.39</b>

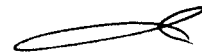


- 4 Due to the unusual depreciation in the value of the rupee against US dollar, the net foreign exchange loss/ (gain) has been considered by the Company to be exceptional in nature.
- 5 The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17.12.2009 read with variation/ revision approved by the Shareholders on 28.12.2010 :

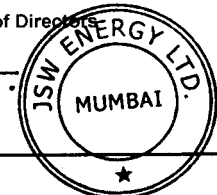
Sl.	Particulars	(₹ in Crores)	(₹ in Crores)
<b>A</b>	<b>Gross Proceeds Received from IPO</b>		<b>2,700.00</b>
<b>B</b>	<b>Actual Utilisation upto 31st March, 2012</b>	Projected Utilisation	Actual amount spent upto 31.03.2012
i	To part finance the construction, development and commissioning of identified 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 States of Karnataka, West Bengal & Chattisgarh, additional cost of the projects at Barmer Phase I and at Ratnagiri Phase I, for exploring & pursuing the opportunities to acquire coal assets, initial development cost for other strategic projects, strategic initiatives, partnerships, joint ventures and acquisitions, 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
	<b>Total</b>	<b>2,700.00</b>	<b>2,700.00</b>

- 6 During the quarter ended 31.03.2012, Company has sold its 74% stake in its subsidiary company JSW Energy (Bengal) Limited.
- 7 The Board of Directors has recommended dividend of 5.00% (₹.0.50 per equity share of ₹.10 each) for the year 2011-12 subject to the approval of shareholders in the Annual General Meeting.
- 8 As the Company is primarily engaged in only one segment viz. "Generation and Sale of power", there are no separate reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules 2006.
- 9 Formulae 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 and Exceptional Items / (Interest on Term Loans + Principal payments made during the period for Long Term Loans)  
 Interest Service Coverage Ratio = Profit before Interest on Term Loans and Exceptional Items / Interest on Term Loans
- 10 The Standalone unaudited financial results for the quarter ended on 31.03.2012 and audited financial results for the year ended on 31.03.2012 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 11 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.
- 12 The financials for the year ended 31.03.2012 has been prepared in accordance with Companies (Accounting Standards) Rules, 2006 and Revised Schedule VI to the Companies Act, 1956. 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