

Unaudited Consolidated Financial Results for the Quarter Ended 30/06/2012

| Part I | | (₹ Crore) | | | |
|--------|--|-----------------|-----------------|-----------------|-----------------|
| Sl. | Particulars | Quarter Ended | | | Year Ended |
| | | 30/06/2012 | 31/03/2012 | 30/06/2011 | 31/03/2012 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | |
| | a) Net Sales / Income from Operations | 2,155.16 | 2,036.07 | 1,227.90 | 5,980.88 |
| | b) Other Operating Income | 36.38 | 45.16 | 46.58 | 137.94 |
| | Total Income from operations (a+b) (net) | 2,191.54 | 2,081.23 | 1,274.48 | 6,118.82 |
| 2 | Expenses : | | | | |
| | a) Fuel Cost | 1,154.71 | 1,119.91 | 707.72 | 3,654.11 |
| | b) Purchase of Power / Solar Panels | 288.15 | 176.42 | 19.43 | 358.26 |
| | c) Staff Cost | 31.26 | 22.27 | 20.20 | 90.47 |
| | d) Depreciation / Amortisation | 169.70 | 150.94 | 104.78 | 503.34 |
| | e) (Increase) / Decrease in Banked Energy / Inventory | 0.13 | 17.83 | - | (2.68) |
| | f) Other Expenditure (Refer Note No.5) | 133.89 | 157.91 | 131.94 | 570.89 |
| | Total Expenses | 1,777.84 | 1,645.28 | 984.07 | 5,174.39 |
| 3 | Profit from Operations before Other income, Interest, Tax and Exceptional items (1 - 2) | 413.70 | 435.95 | 290.41 | 944.43 |
| 4 | Other Income (Refer Note No.4) | 76.40 | 25.88 | 20.01 | 146.62 |
| 5 | Profit before Interest, Tax and Exceptional items (3 + 4) | 490.10 | 461.83 | 310.42 | 1,091.05 |
| 6 | Interest and Finance Charges | 242.59 | 232.91 | 133.82 | 717.24 |
| 7 | Profit before Tax but before Exceptional items (5 - 6) | 247.51 | 228.92 | 176.60 | 373.81 |
| 8 | Exceptional items (Refer Note No. 6) | 232.49 | (62.08) | - | 161.27 |
| 9 | Profit / (Loss) from Ordinary Activities before tax (7 - 8) | 15.02 | 291.00 | 176.60 | 212.54 |
| 10 | Tax Expense | 15.98 | 60.68 | 44.05 | 41.91 |
| 11 | Profit / (Loss) from Ordinary Activities after Tax (9 - 10) | (0.96) | 230.32 | 132.55 | 170.63 |
| 12 | Extraordinary Items (net of taxes) | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11 - 12) | (0.96) | 230.32 | 132.55 | 170.63 |
| 14 | Minority Interest | (4.37) | 5.00 | (3.76) | 0.58 |
| 15 | Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority (13 - 14) | 3.41 | 225.32 | 136.31 | 170.05 |
| 16 | Paid-up Equity Share Capital (Face Value of ₹ 10 per share) | 1,640.05 | 1,640.05 | 1,640.05 | 1,640.05 |
| 17 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 4,060.02 |
| 18 | Earnings per Share (not annualised) (before and after extraordinary items) | | | | |
| | - Basic EPS (₹) | 0.02 | 1.37 | 0.83 | 1.04 |
| | - Diluted EPS (₹) | 0.02 | 1.37 | 0.83 | 1.04 |

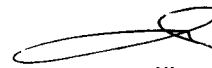
| Part II | | | | | |
|---------|--|-------------|-------------|---------------|-------------|
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 381,784,151 | 381,784,151 | 381,783,251 | 381,784,151 |
| | - Percentage of shareholding | 23.28 | 23.28 | 23.28 | 23.28 |
| 2 | Promoters and Promoter Group Shareholding | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of shares | 372,807,034 | 314,855,834 | 248,776,574 | 314,855,834 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 29.63 | 25.02 | 19.77 | 25.02 |
| | - Percentage of shares (as a % of the total sharecapital of the Company) | 22.73 | 19.20 | 15.17 | 19.20 |
| | b) Non-encumbered | | | | |
| | - Number of shares | 885,463,610 | 943,414,810 | 1,009,494,970 | 943,414,810 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 70.37 | 74.98 | 80.23 | 74.98 |
| | - Percentage of shares (as a % of the total sharecapital of the Company) | 53.99 | 57.52 | 61.55 | 57.52 |
| | Standalone information | | | | |
| | Total Income | 1,606.04 | 1,536.86 | 1,180.76 | 5,016.42 |
| | Profit before tax | 79.40 | 284.50 | 238.26 | 291.25 |
| | Profit after tax | 56.93 | 229.49 | 190.26 | 234.64 |

| Particulars | | 3 months ended (30/06/2012) |
|-------------|--|-----------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 28 |
| | Disposed of during the quarter | 28 |
| | Remaining unresolved at the end of the quarter | Nil |

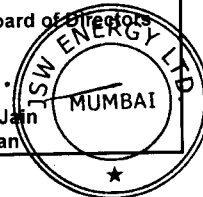
Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 20/07/2012.
- 2 The Operating Results for the current quarter and previous quarter 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 corresponding quarter were primarily for 2030 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 Revenue from operations for the current quarter is net of ₹ 23.54 crore being the reversal (net) of revenue pursuant to the approval of petitions by the Regulatory Authorities for the years 2010-11 and 2011-12.
- 4 Other Income for the current quarter includes ₹ 41.08 Crore, being claim settled with vendor.
- 5 Other Expenditure for the current quarter and previous quarter includes Mining expenses of ₹ 28.23 Crore and ₹ 60.17 Crore respectively (Corresponding quarter ₹ 60.51 Crore and previous year ₹ 250.73 Crore) incurred by the overseas operations of the Group.
- 6 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.
- 7 There are no reportable segments as per Accounting Standard 17 on "Segment Reporting" prescribed by the Companies (Accounting Standards) Rules, 2006.
- 8 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 ended 30th June, 2012 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 9 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 : 20/07/2012