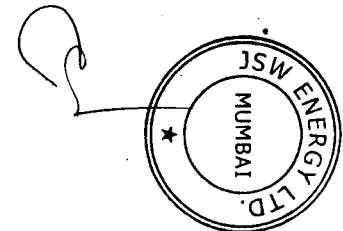


Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31.12.2011

(₹ in Crores)

SI.	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	1,425.09	805.35	931.10	3,349.70	2,500.13	3,661.84
2	Other Operating Income	27.31	36.27	25.81	123.13	158.39	200.09
3	Total Income (1+2)	1,452.40	841.62	956.91	3,472.83	2,658.52	3,861.93
4	Expenditure :						
	a) Fuel Cost	992.14	761.44	552.20	2,441.73	1,351.32	2,078.05
	b) Staff Cost	20.36	20.15	17.37	59.87	45.90	66.93
	c) Depreciation	102.00	89.28	62.61	274.78	139.63	211.61
	d) Other Expenditure	73.05	52.32	54.11	190.41	137.12	194.10
	e) (Increase) / Decrease in Banked Energy	100.83	(121.34)	-	(20.51)	-	-
	Total	1,288.38	801.85	686.29	2,946.28	1,673.97	2,550.69
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	164.02	39.77	270.62	526.55	984.55	1,311.24
6	Other Income	19.75	15.64	28.26	55.43	94.98	119.22
7	Profit before Interest and Exceptional Items (5+6)	183.77	55.41	298.88	581.98	1,079.53	1,430.46
8	Interest and Finance Charges	141.61	118.33	121.37	364.44	247.67	340.98
9	Profit after Interest but before Exceptional Items (7-8)	42.16	(62.92)	177.51	217.54	831.86	1,089.48
10	Exceptional Items (refer note no.6)	131.83	78.89	-	210.72	-	-
11	Profit / (Loss) from Ordinary Activities before tax (9-10)	(89.67)	(141.81)	177.51	6.82	831.86	1,089.48
12	Tax Expense	(18.06)	(28.29)	54.65	1.67	166.09	203.87
13	Profit / (Loss) from Ordinary Activities after Tax (11-12)	(71.61)	(113.52)	122.86	5.15	665.77	885.61
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-	-
15	Net Profit / (Loss) for the period (13-14)	(71.61)	(113.52)	122.86	5.15	665.77	885.61
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	1,640.05
17	Reserves excluding Revaluation Reserves, as per balance sheet of previous accounting year						4,385.34
18	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 (₹)	(0.44)	(0.69)	0.75	0.03	4.06	5.40
	- Diluted EPS (₹)	(0.44)	(0.69)	0.75	0.03	4.06	5.40
19	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
20	Promoters and Promoter Group Shareholding						
	(a) 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 share capital of the Company)	21.83	15.74	13.18	21.83	13.18	13.91
	(b) 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 share capital of the Company)	54.89	60.98	63.54	54.89	63.54	62.81



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 Operating Results for the current quarter and nine months ended on 31.12.2011 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 nine months ended of the previous year 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.
- 3 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 and nine months ended of previous year as also for the year ended 31.03.2011.
- 4 The Company 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.
- 5 The Statutory Auditors have carried out a limited review of the above Financial results.
- 6 Due to the unusual depreciation in the value of the 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.
- 7 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)
A	Gross Proceeds Received from IPO	2,700.00
B	Actual Utilisation upto 31.12.2011	
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 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.	2,182.05
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

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.

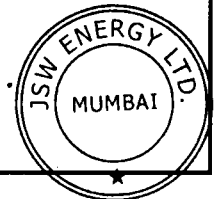
9 Information on investors' complaints for the quarter ended 31.12.2011.

Number of Complaints	Nos.
Opening Balance	Nil
Received	65
Resolved	65
Closing Balance	Nil

- 10 The Standalone unaudited financial results for the quarter and nine months ended on 31.12.2011 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 (ESOP 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 ESOP Trust is dependent of 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 figures for the previous periods have been regrouped and reclassified, wherever necessary, to conform to current periods presentation.

For and on behalf of the Board of Directors


N. K. Jain
Vice Chairman



Place : Mumbai

Date : 21st January 2012