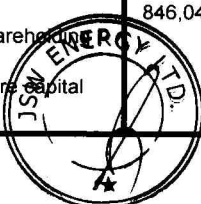


Audited Standalone Financial Results for the Quarter and Year Ended 31/03/2013

(₹ Crore)

| Sl. | Particulars | Quarter Ended | | | Year Ended | |
|--------------------------------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31/03/2013 | 31/12/2012 | 31/03/2012 | 31/03/2013 | 31/03/2012 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| Part : I | | | | | | |
| 1 | Income from Operations | | | | | |
| | a) Net Sales / Income from Operations | 1,500.35 | 1,689.16 | 1,497.91 | 6,235.74 | 4,847.61 |
| | b) Other Operating Income | 48.71 | 38.18 | 38.95 | 160.71 | 168.81 |
| | Total Income from Operations (a+b) (net) | 1,549.06 | 1,727.34 | 1,536.86 | 6,396.45 | 5,016.42 |
| 2 | Expenses | | | | | |
| | a) Fuel Cost | 858.43 | 947.70 | 1,018.55 | 3,894.28 | 3,460.28 |
| | b) Employee Benefits Expense | 24.60 | 27.21 | 21.03 | 106.50 | 80.90 |
| | c) Depreciation and amortisation expense | 107.91 | 106.87 | 102.44 | 424.94 | 377.22 |
| | d) Other Expense | 60.42 | 70.99 | 70.53 | 293.24 | 261.02 |
| | e) (Increase) / Decrease in Banked Energy | 54.79 | 39.72 | 20.51 | (3.31) | - |
| | Total Expenses | 1,106.15 | 1,192.49 | 1,233.06 | 4,715.65 | 4,179.42 |
| 3 | Profit / (Loss) from Operations before Other income, Finance costs and Exceptional items (1-2) | 442.91 | 534.85 | 303.80 | 1,680.80 | 837.00 |
| 4 | Other Income | 85.00 | 57.77 | 65.32 | 304.78 | 114.02 |
| 5 | Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3+4) | 527.91 | 592.62 | 369.12 | 1,985.58 | 951.02 |
| 6 | Finance costs | 139.07 | 147.70 | 143.73 | 571.80 | 508.16 |
| 7 | Profit / (Loss) after Finance costs but before Exceptional items (5-6) | 388.84 | 444.92 | 225.39 | 1,413.78 | 442.86 |
| 8 | Exceptional Items (Refer note no.2) | (12.54) | 51.09 | (59.11) | 169.95 | 151.61 |
| 9 | Profit / (Loss) from Ordinary Activities before tax (7-8) | 401.38 | 393.83 | 284.50 | 1,243.83 | 291.25 |
| 10 | Tax Expense | 66.41 | 97.51 | 55.01 | 250.80 | 56.61 |
| 11 | Profit / (Loss) from Ordinary Activities after tax (9-10) | 334.97 | 296.32 | 229.49 | 993.03 | 234.64 |
| 12 | Extraordinary Items (net of taxes) | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | 334.97 | 296.32 | 229.49 | 993.03 | 234.64 |
| 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 | | | | 5,133.19 | 4,518.67 |
| 16 | Earnings per Share (EPS) (not annualised) (before and after extraordinary items) | | | | | |
| | - Basic EPS (₹) | 2.04 | 1.81 | 1.40 | 6.05 | 1.43 |
| | - Diluted EPS (₹) | 2.04 | 1.81 | 1.40 | 6.05 | 1.43 |
| 17 | Debt Equity Ratio (refer note no.6) | | | | 0.80 | 0.87 |
| 18 | Debt Service Coverage Ratio (refer note no.6) | | | | 2.12 | 1.30 |
| 19 | Interest Service Coverage Ratio (refer note no.6) | | | | 3.81 | 1.95 |
| Part : II | | | | | | |
| A Particulars of Shareholding | | | | | | |
| 1 | Public shareholding | | | | | |
| | - Number of shares | 381,784,151 | 381,784,151 | 381,784,151 | 381,784,151 | 381,784,151 |
| | - 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 | 412,228,724 | 344,721,524 | 314,855,834 | 412,228,724 | 314,855,834 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 32.76 | 27.40 | 25.02 | 32.76 | 25.02 |
| | Percentage of shares (as a % of the total share capital of the Company) | 25.13 | 21.02 | 19.20 | 25.13 | 19.20 |
| | (b) Non-encumbered | | | | | |
| | Number of shares | 846,041,920 | 913,549,120 | 943,414,810 | 846,041,920 | 943,414,810 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 67.24 | 72.60 | 74.98 | 67.24 | 74.98 |
| | Percentage of shares (as a % of the total share capital of the Company) | 51.59 | 55.70 | 57.52 | 51.59 | 57.52 |



| | |
|--|-----|
| Complaints | Nos |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 85 |
| Disposed of during the quarter | 83 |
| Remaining unresolved at the end of the quarter | 02* |
| * Resolved in early April 2013 | |

Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 3rd May 2013.
- Due to the unusual volatility / fluctuation 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.
- Statement of Assets & Liabilities

| Particulars | ₹ Crore | |
|--|---------------------|---------------------|
| | As at 31/03/2013 | As at 31/03/2012 |
| A. Equity and Liabilities | | |
| Shareholders' Funds: | | |
| (a) Share capital | 1,640.05 | 1,640.05 |
| (b) Reserves and surplus | 5,133.19 | 4,518.67 |
| Sub-total Shareholders' Fund | 6,773.24 | 6,158.72 |
| Non-Current Liabilities: | | |
| (a) Long-term borrowings | 4,717.30 | 4,960.99 |
| (b) Deferred tax liabilities (net) | 153.72 | 138.17 |
| (c) Other long-term liabilities | 2.36 | 0.50 |
| (d) Long-term provisions | 5.31 | 3.03 |
| Sub-total Non-Current Liabilities | 4,878.69 | 5,102.69 |
| Current Liabilities: | | |
| (a) Short-term borrowings | 120.00 | - |
| (b) Trade payables | 2,088.95 | 2,384.52 |
| (c) Other current liabilities | 865.07 | 699.59 |
| (d) Short term Provisions | 387.86 | 97.19 |
| Sub-total Current Liabilities | 3,461.88 | 3,181.30 |
| Total Equity and Liabilities | 15,113.81 | 14,442.71 |
| B. Assets | | |
| Non-current assets: | | |
| (a) Fixed Assets | 7,737.21 | 7,716.32 |
| (b) Non-current investments | 2,304.18 | 2,278.20 |
| (c) Long-term loans and advances | 1,851.98 | 1,005.98 |
| Sub-total Non-Current Assets | 11,893.37 | 11,000.50 |
| Current assets: | | |
| (a) Current investments | 590.92 | 210.02 |
| (b) Inventories | 411.03 | 705.14 |
| (c) Trade receivables | 1,320.19 | 614.22 |
| (d) Cash and Bank balances * | 314.60 | 636.95 |
| (e) Short-term loans and advances | 529.27 | 1,084.83 |
| (f) Other current assets | 54.43 | 191.05 |
| Sub-total Current Assets | 3,220.44 | 3,442.21 |
| Total Assets | 15,113.81 | 14,442.71 |

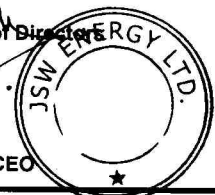
* Includes Cash and Cash equivalents of ₹ 311.53 crore (Previous Year ₹ 633.91 crore)

- The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year 2012-13 subject to the approval of shareholders in the Annual General Meeting.
- As the Company is primarily engaged in only one segment viz. "Generation and Sale of power" and that most of the operations are in India, there are no separate reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules 2006.
- 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, Exceptional Items and Tax / (Interest on Term Loans + Principal payments made during the period for Long Term Loans)
 Interest Service Coverage Ratio = Profit before Interest on Term Loans, Exceptional Items and Tax / Interest on Term Loans
- The Standalone unaudited financial results for the quarter ended on 31/03/2013 available on the Company's website at www.jsw.in and BSE & NSE websites.
- The figures for the corresponding periods in the previous periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures for the current periods. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors

Sanjay Sagar

Jt. Managing Director & CEO



Place : Mumbai
Date : 3rd May, 2013