



Energy Limited

Corp Off: The Enclave, B/h Maratha Udyog Bhavan
New Prabhadevi Road, Prabhadevi,
Mumbai 400025

Phone: 022- 6783 8000 Fax: 022- 2432 0740
Website : www.jsw.in

SEC/ JSWEL

21st July 2011

The Secretary, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Secretary, National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ
Fax No.: 022 - 2272 2037 / 39	Fax No.: 022 - 2659 8237 / 38

Subject: Outcome of Board Meeting held on 21st July 2011

Dear Sir,

Pursuant to Listing Agreement, we hereby inform you that at the Board Meeting held today, the following decisions were taken:

The Unaudited Standalone and Consolidated financial results of the Company for the quarter ended 30th June 2011 were approved. A copy of the same is enclosed.

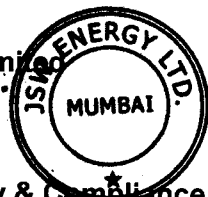
A copy of the press release issued in this connection is also attached.

You are kindly requested to acknowledge the receipt.

Thank you,

Yours faithfully,
For JSW Energy Limited

S. Madhavan
Company Secretary & Compliance Officer



Encl.: As Above

CC:

Central Depository Securities (India) Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Fax: 022 – 2272 3199	National Securities Depository Limited Trade World, 4 th Floor, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Fax: 022 – 2497 2993/2497 6351
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Part of O.P. Jindal Group

Regd. Office: Jindal Mansion,
5 A, Dr. G. Deshmukh Marg,
Mumbai – 400 026



JSW Energy Ltd. gets Environment clearance for its 240 MW Kutehr Hydro Project

The Board of JSW Energy Ltd at its meeting held today at Mumbai approved the Results for the first quarter of the fiscal year 2011-12, ended on June 30, 2011.

Key highlights for Q1' FY 2011-12 (consolidated)

- Achieved COD for 3rd unit of 300 MW at Ratnagiri.
- Net Generation at 2422 MU's (1827 MU's in Q1, FY 2011)
- Total Income at Rs.1294 crores (Rs. 963 crores in Q1, FY 2011)
- EBITDA at Rs. 415 crores (Rs. 483 crores in Q1, FY 2011)
- Refinanced debt aggregating to Rs. 554 crores in the Company resulting in reduction in interest rate by 0.73%
- Environment Clearance received for 240 MW Kutehr Hydro Project.

Operational Performance

The operational performance during the quarter was impacted mainly due to deferment of planned power procurement by distribution licensees, on-set of early monsoon and prolonged hearing on matter related to tariff fixation.

The Plant Load Factor (PLF) achieved during Q1, FY 2011-12 were as under:

- **Vijayanagar :-**

The units have achieved average PLF of 79.92% as against 99.44% in the corresponding quarter in the previous year. The lower PLF was due to shutdown taken in one unit of 300 MW, besides lower tie-up of power due to sudden decision of distribution companies in deferring the planned procurement of power with the on-set of early monsoon.



- Ratnagiri :-

The units operated at an average PLF of 64.73% during the quarter. The PLF was lower due to planned shutdown of 1st unit of 300 MW during May 2011, for about 20 days and reduced schedule from distribution companies despite having PPA / firm tie up. The heavy rains especially in Ratnagiri region also affected the operations adversely.

- Barmer :-

Two units of 135 MW operated intermittently upto 24th April 2011 on imported coal. However, in the absence of provisional tariff approval as also the provisional transfer price for supply of lignite by Barmer Lignite Mining Company Limited (BLMCL) to RajWest Power Limited (RWPL) by Rajasthan Electricity Regulatory Commission (RERC), the operations in the units remained suspended. The hearings on the aforesaid tariff petitions have concluded on July 12, 2011 and the order to RERC is expected shortly.

The Company achieved merchant sales of 1,750 million units during the quarter ended June 30, 2011. The merchant sale works out to 72% of Consolidated Net Generation as against 69% in the corresponding previous quarter. The increase is due to sale of additional power generated by the two new units of 300 MW each commissioned at Ratnagiri on merchant basis. The balance 672 million units were sold under long term PPAs.

The net generation from the different units were as under:

figures in million units)

	Q1, FY 11-12	Q1 FY 2010-11
Vijayanagar	1,385	1,728
Ratnagiri	988	NA
Barmer	49	99
Total	2,422	1,827



Financial Performance

During the quarter, the company achieved a Total Income of Rs. 1,294 crores, EBITDA of Rs. 415 crores and Profit after Tax of Rs. 136 crores. The increase in the costs of fuel has impacted the margins during the quarter compared to the corresponding quarter of the previous year.

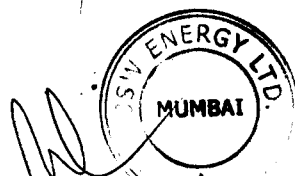
During the quarter the company has refinanced Rs. 554 crore of long term rupee debt at 10.50% p.a. against existing rate of 11.23% p.a. With the initiative taken by the Company, the average rate of interest has fallen down from 10.20% to 10.12% on standalone debt aggregating to Rs. 5,354 crores.

The consolidated net worth and consolidated debt as at June 30, 2011 was Rs. 5,805 crores and Rs. 9,722 crores respectively resulting in a consolidated debt equity ratio of 1:1.67

Fuel

During the quarter, the fuel cost was at Rs.708 crores, an increase of 65% primarily due to increase in volume of generation, firm up of prices of imported coal and lower efficiency due to lower generation. We expect various measures adopted by the company to mitigate the rise in imported coal prices & reduce fuel costs to materialise upon stabilised operations in the coming quarters.

The Company has during the Quarter ended June 30, 2011 further acquired (through its wholly owned overseas step down subsidiary) an additional stake of 4.42 % in South African Coal Mining Holdings Limited (SACMH) which has resulted in its direct stake in SACMH going up to 34.79%. The company currently controls, directly and indirectly, 61.71% in SACMH as on June 30, 2011.



During the quarter, SACMH has sold 100,754 MT's of Coal at an average realisation of USD 118 per tonne.

The Company continues to evaluate various opportunities to secure the fuel requirements by acquiring coal mines overseas.

Projects Update:

a) Status of projects under Construction and Implementation

(4 X 300) 1,200 MW – at Ratnagiri, Maharashtra :-

Unit 3 achieved commercial operations from May 9, 2011 while the Unit 4 is at an advanced stage of commissioning and expected to be synchronised shortly, upon which the entire 1,200 MW capacity at Ratnagiri will become fully operational. The total Project Cost including FGD is estimated at Rs. 5,700 crores and project expenditure incurred till June 30, 2011 is Rs. 5,002 crores.

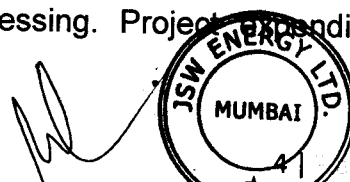
(8 X 135) 1,080 MW – at Barmer, Rajasthan :-

The 3rd & 4th Units have been successfully synchronised and are expected to be commissioned in Quarter 2, FY 2012. The remaining 4 Units are targeted to be commissioned in stages during FY 2012. The company has incurred project expenditure of Rs. 5,311 crores as of June 30, 2011 against an estimated cost of Rs. 6,085 crores.

The Government of Rajasthan has since granted their in-principle consent for the proposed expansion project of 270 MW (2 x 135 MW) at Barmer.

(3 X 80) 240 MW – at Kutehr, Himachal Pradesh (HP) :-

The Company has received the Environmental Clearance alongwith first stage forest clearance for this project. The process of land acquisition is underway. The negotiations for placement of orders are progressing. Project expenditure



(including premium paid to state government) spent till June 30, 2011 is Rs. 120.15 crores.

Jaigad Power Transco Ltd. (JPTL) :-

The work on 110 KM Jaigad – Karad transmission line is at the last mile and is expected to be commissioned by end July 2011. The Project Cost is appraised at Rs. 576 crores and an amount of Rs. 502 crores has been incurred till June 30, 2011.

Barmer Lignite Mining Co. Ltd (BLMCL) :-

The top layer of lignite has been exposed at a depth of about 60 meters. The order of RERC on determination of the provisional transfer price of lignite is expected shortly since the hearings scheduled on the petition have been concluded on July 12, 2011. It is expected that the lignite available from this block should be sufficient for the operations of about 4 units of 135 MW each at Barmer. Acquisition of land at Jalipa mine is at an advanced stage and is expected to be available in the next couple of months.

The Project cost is estimated at Rs. 1,800 crores and cost incurred till June 30, 2011 is Rs. 1,074 crores.

(b) Projects under Development

1320 MW Chattisgarh Project :-

Chattisgarh State Industrial Development Corporation (CSIDC) has made good progress on acquisition of land required for the project. It is expected that CSIDC would be handing over the possession of the land in the next couple of months. Meanwhile, work on securing the clearances is progressing satisfactorily.

1620 MW West Bengal Project :-

The initial work on Phase I – Project of 300 MW is progressing well. The order for major equipments for the project is expected to be placed by end of September 2011. The Power would be mainly for supply to JSW Steel Ltd. for their



proposed integrated steel complex on Long Term basis as captive consumer. PPA has been executed with West Bengal State Electricity Distribution Co. Ltd. (WBSEDCL) for supply of power upto 40% from the proposed 1,320 MW power project (Phase II) as per the PPA terms approved by West Bengal Electricity Regulatory Commission (WBERC).

The exploration activity along with 3D HRSS (High Resolution Seismic Survey) for the associated coal mine has since been completed. Upon the receipt of the final report, application for approval of mining plan and related consents will be submitted.

Outlook

While the pace of capacity addition has been robust with the participation of the private sector, the challenges in the sector act as hurdles in achieving the true potential. There is an urgent need to address the concerns plaguing the sector to sustain the investment and growth momentum of this critical sector for sustained economic growth. The margins on merchant sales are expected to be under pressure as the deferment of power procurement is expected to keep the merchant tariff uncertain. However, the imported coal prices are now showing some signs of decline.

We expect that a sustained thrust on progressive reforms as envisaged in the Electricity Act, 2003 by the Government of India, will provide the right impetus to ensure a sustainable growth of the Power sector as also the economy as a whole, in the times to come.

About JSW Energy Ltd

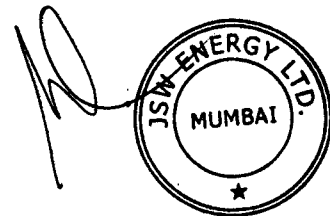
JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in mining, carbon steel, power, industrial gases, port facilities, aluminium, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan and Himachal Pradesh. The Company has the operational capacity of 2030 MW, apart from 1,110 MW of generating capacity under construction. By 2016, the Company aims to



generate 12,070 MW. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business, generation through non-conventional energy sources and tie-ups with well known equipment manufacturers and suppliers. It is working towards building a full service integrated energy business.

Forward looking and Cautionary Statement

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.



Unaudited Standalone Financial Results for the Quarter Ended 30.06.2011

(₹ In Crores)

Sl.#	Particulars	Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
		Unaudited		Audited
1	Net Sales / Income from Operations	1,119.26	879.26	3,661.84
2	Other Operating Income	59.55	19.76	200.09
3	Total Income (1+2)	1,178.81	899.02	3,861.93
4	Expenditure :			
	a) Fuel Cost	688.16	388.67	2,078.05
	b) Staff Cost	19.37	12.59	66.93
	c) Depreciation	83.50	38.38	211.61
	d) Other Expenditure	65.04	25.50	194.10
	Total	856.07	465.14	2,550.69
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	322.74	433.88	1,311.24
6	Other Income	20.04	23.16	119.22
7	Profit before Interest and Exceptional Items (5+6)	342.78	457.04	1,430.46
8	Interest and Finance Charges	104.50	58.86	340.98
9	Profit after Interest but before Exceptional Items (7-8)	238.28	398.18	1,089.48
10	Exceptional Items	-	-	-
11	Profit (+)/ Loss(-) from Ordinary Activities before tax (9-10)	238.28	398.18	1,089.48
12	Tax Expense	48.02	70.98	203.87
13	Profit (+)/ Loss(-) from Ordinary Activities after Tax (11-12)	190.26	327.20	885.61
14	Extraordinary Items (Net of Taxes)	-	-	-
15	Net Profit (+)/ Loss(-) for the period (13-14)	190.26	327.20	885.61
16	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	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)			
	a) 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 (₹)	1.16	2.00	5.40
	- Diluted EPS (₹)	1.16	2.00	5.40
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)			
	- Basic EPS (₹)	1.16	2.00	5.40
	- Diluted EPS (₹)	1.16	2.00	5.40
19	Public shareholding			
	- Number of shares	381,783,251	381,783,251	381,783,251
	- Percentage of shareholding	23.28	23.28	23.28
20	Promoters and Promoter Group Shareholding			
	(a) Pledged / Encumbered			
	Number of shares	248,776,574	177,919,940	228,097,976
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.77	14.14	18.13
	Percentage of shares (as a % of the total share capital of the Company)	15.17	10.85	13.91
	(b) Non-encumbered			
	Number of shares	1,009,494,970	1,080,351,604	1,030,173,568
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.23	85.86	81.87
	Percentage of shares (as a % of the total share capital of the Company)	61.55	65.87	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 21st July 2011.
- 2 The Operating Results for the current Quarter ended on 30.06.11 are primarily in respect of 2X130 MW Thermal Power Plant and 2X300 MW Thermal Power Plant, both located at Toranagallu, Karnataka and 3X300 MW Thermal Power Plant located at Ratnagiri, Maharashtra. The figures for the previous year were primarily only for 2X130 MW Thermal Power Plant and 2X300 MW Power Plant at Toranagallu, Karnataka & hence not comparable.
- 3 The Company has achieved Commercial Operations of Unit 3 of 1 x 300 MW Thermal Power Plant located at Ratnagiri, Maharashtra on 09.05.2011.
- 4 The Statutory Auditors have carried out a limited review of the Standalone Financial Results .
- 5 The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17th December, 2009 ('Prospectus') read with variation/ revision approved by the shareholders on 28th December 2010 through postal ballot:

Sl.	Particulars	₹ in Crores	₹ In Crores
A	Gross Proceeds Received from IPO		2,700.00
B	Utilisation upto 30th June, 2011	Projected utilisation as per Prospectus	Actual Amount spent upto 30th June 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 and general corporate purpose and Utilisation in terms of revision approval dated 28/12/2010 for various 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	1,681.20
ii	Repayment of Corporate Debt	470.00	470.00
	Total	2,700.00	2,151.20
C	Break up of unutilised amount:		
	Investment in Mutual Fund		24.79
	Bank Fixed Deposit		524.00
	Bank balance/ Utilisation for reduction of overdraft		0.01
	Total		548.80

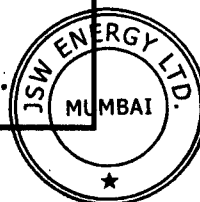
- 6 There are no reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006.
- 7 Information on investor's complaints for the quarter ended 30th June, 2011

Number of Complaints	Nos.
Opening Balance	Nil
Received	22
Resolved	22
Closing Balance	Nil
- 8 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 year/ periods.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 21st July 2011


L.K. Gupta
Jt. Managing Director & CEO





ENERGY LIMITED

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

Unaudited Consolidated Financial Results for the Quarter Ended 30.06.2011

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
		Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	1,145.37	927.76	4,063.12
2	Other Operating Income	127.07	4.63	231.25
3	Total Income (1+2)	1,272.44	932.39	4,294.37
4	Expenditure :			
	a) Fuel Cost	707.72	428.28	2,372.13
	b) Purchase of Power	19.43	-	109.18
	c) Staff Cost	20.20	11.24	48.55
	d) Depreciation	104.78	46.66	266.80
	e) Other Expenditure	131.91	40.54	200.33
	Total	984.04	526.72	2,996.99
5	Profit from Operations before Other income, Interest, Tax and Exceptional items (3-4)	288.40	405.67	1,297.38
6	Other Income	22.04	30.48	133.17
7	Profit before Interest, Tax and Exceptional items (5+6)	310.44	436.15	1,430.55
8	Interest and Finance Charges	133.82	73.66	432.53
9	Profit before Tax but before Exceptional items (7-8)	176.62	362.49	998.02
10	Exceptional items	-	-	-
11	Profit (+) / Loss (-) from Ordinary Activities before tax (9-10)	176.62	362.49	998.02
12	Tax Expense	44.07	64.17	156.27
13	Profit (+) / Loss (-) from Ordinary Activities after Tax (11-12)	132.55	298.32	841.75
14	Extraordinary Items (Net of Taxes)	-	-	-
15	Net Profit (+) / Loss (-) for the period (13-14)	132.55	298.32	841.75
16	Share of Profit / (Loss) of Minority	(3.76)	(0.32)	(0.07)
17	Net Profit after Tax after Share of Profit / (Loss) of Minority (15-16)	136.31	298.64	841.82
18	Paid-up Equity Share Capital (Face Value of ₹10 per share)	1,640.05	1,640.05	1,640.05
19	Reserves excluding Revaluation Reserves as per balance sheet			4,036.43
20	Earnings per Share (EPS)			
	a) Basic and diluted EPS before Extraordinary items for the period and for the previous year (not to be annualized)			
	- Basic EPS (₹)	0.83	1.82	5.13
	- Diluted EPS (₹)	0.83	1.82	5.13
	b) Basic and diluted EPS after Extraordinary items for the period and for the previous year (not to be annualized)			
	- Basic EPS (₹)	0.83	1.82	5.13
	- Diluted EPS (₹)	0.83	1.82	5.13
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	- Number of shares	381,783,251	381,783,251	381,783,251
	- Percentage of shareholding	23.28	23.28	23.28
22	Promoters and Promoter Group Shareholding			
	Pledged / Encumbered			
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	Non-encumbered			
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	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.23	85.86	81.87
	Percentage of shares (as a % of the total sharecapital of the Company)	61.55	65.87	62.81
	Standalone information			
	Total Income	1,178.81	899.02	3,861.93
	Profit before tax	238.28	398.18	1,089.48
	Profit after tax	190.26	327.20	885.61

10



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 21st July, 2011.
- 2 The Operating Results for the current quarter ended on 30.06.11 are primarily in respect of 2X130 MW Thermal Power Plant and 2X300 MW Thermal Power Plant, both located at Toranagallu, Karnataka, 2X135 MW Thermal Power Plant located at Barmer, Rajasthan, 3X300 MW Thermal Power Plant located at Ratnagiri, Maharashtra and 400 KV Jaigad-Koyna Transmission Line. The figures for the previous year were primarily only for 2X130 MW Thermal Power Plant, 2X300 MW Thermal Power Plant at Toranagallu, Karnataka and 1X135 MW Thermal Power Plant located at Barmer, Rajasthan & hence not comparable.
- 3 The Company has achieved Commercial Operations of Unit 3 of 1 x 300 MW Thermal Power Plant located at Ratnagiri, Maharashtra on 09.05.2011.
- 4 During the Quarter ended June 30, 2011 the Company has acquired (through it wholly owned overseas step down subsidiary) an additional stake of 4.42 % in South African Coal Mining Holdings Limited (SACMH) which has resulted in its direct stake in SACMH going up to 34.79%. As on June 30, 2011, the company holds directly and indirectly 61.71% in SACMH.
- 5 The Statutory Auditors have carried out the Limited review of Standalone & Consolidated Financial Results.
- 6 The Company 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 on 30th June, 2011 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 7 The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17th December, 2009 ('Prospectus') read with variations / revisions approved by the Shareholders on 28th December, 2010 through postal ballot as under:

Sl.	Particulars	₹ In Crores	₹ In Crores
A	Gross Proceeds Received from IPO		2,700.00
B	Utilisation upto 30th June, 2011	Projected utilisation	Actual utilisation
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 and general corporate purpose and utilisation in terms of revision approval dated 28th December, 2010 for various 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, capital expenditure of existing plant, repayment of existing loans etc.	2,230.00	1,681.20
ii	Repayment of Corporate Debt	470.00	470.00
	Total	2,700.00	2,151.20
C	Break up of unutilised amount:		
	Investment in Mutual Fund		24.79
	Bank Fixed Deposit		524.00
	Bank balance / Utilisation for reduction of overdraft		0.01
	Total		548.80

- 8 The Company is engaged in generation, transmission & sale of power and all activities of the Company revolve around this business as a single segment. As such there are no other reportable segments as per Accounting Standard 17 on "Segment Reporting" prescribed by the Companies (Accounting Standards) Rules, 2006.

- 9 The consolidated financial results are prepared in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements", Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 - "Financial Reporting of Interests in Joint Ventures", prescribed by the Companies (Accounting Standards) Rules, 2006.

- 10 Information on investors' complaints pursuant to clause 41 of the listing

Complaints	Nos.
Opening Balance	Nil
Received	22
Resolved	22
Closing Balance	Nil

- 11 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

L.K.Gupta
Jt. Managing Director & CEO

Place : Mumbai
Date : 21st July, 2011

