



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

April 30, 2012
SEC/ JSWEL

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 April 30, 2012

Dear Sir,

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

(i) Annual Audited Financial Results of the Company for the year ended 31st March 2012

The Statement of Audited Standalone and Consolidated financial results of the Company for the year ended 31st March 2012 were taken on record. A copy of the same is enclosed.

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

(ii) Recommendation of Dividend for the Financial Year 2011-12.

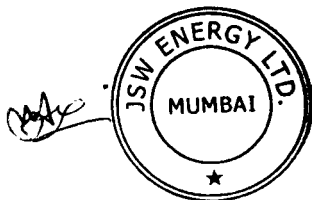
The Board of Directors in their meeting held today has recommended payment of dividend of Re. 0.50 per Equity Share of Rs. 10 each (5%), on the paid up Equity Capital of the Company for the year ended 31st March 2012, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

(iii) 18th Annual General Meeting of the Company.

The 18th Annual General Meeting of the Company is proposed to be held on Friday, 20th July 2012.



JINDAL Part of O.P. Jindal Group



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



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(iv) Book Closure for Annual General Meeting and Dividend.

The Register of Members and Share Transfer Books of the Company will remain closed from 16th June 2012 to 29th June 2012 (both days inclusive) for the purpose of the Annual General Meeting, determining the cutoff date for despatch of Annual Reports and determining the shareholders eligible for receiving Dividend as recommended by the Board.

(v) Dividend Payment Date.

In terms of Clause 20 of the Listing Agreement, please note that the Dividend recommended as above, if approved by the shareholders of the Company, shall be paid on 25th July 2012.

(vi) Appointment of Mr R.R.Pillai on the Board.

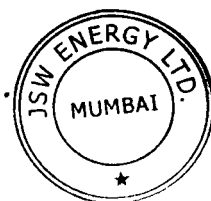
The Board of Directors of the Company has inducted Mr. R. R. Pillai as Additional Director effective from today. The Board has also appointed Mr. R. R. Pillai as Whole-time Director designated as "Director (Technical & Projects)" of the Company for a period of five years, subject to the approval of shareholders.

Mr. Pillai has over 41 years of experience in testing, commissioning, installation, operation and maintenance of power plants. Mr. Pillai joined the Company on 24th February 2000 as GM – Technical and held positions of increasing responsibility at Vijayanagar, Toranagallu such as Senior Vice President, Chief Operating Officer, Executive Director and is presently working as Director (Technical & Projects). Mr. Pillai has been responsible for commissioning interalia Seven (7) 300 MW Power Plants for JSW including Units at Toranagallu and Ratnagiri, right from conceptualisation stage.

The Company over the years has won various awards and recognitions under his able leadership of the units operating at Toranagallu. The Ministry of Power, Government of India had conferred Bronze Shield for 2009-10 and Silver Shield for 2010-11 to the Toranagallu Thermal Power Stations (860MW) in the category of "Performance of Thermal Power Stations" for meritorious performance in the Power Sector, which is the 4th and the 5th consecutive time that Toranagallu Power Plant has been so awarded, and the 2nd Prize for Safe Power Boiler Award in SHE Confluence 2012 organized by Karnataka State Safety Institute under the leadership of Mr. Pillai.



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(vii) Resignation of Mr. S.S. Rao

Mr. S.S.Rao ceased to be Whole-time Director of the Company with effect from today (close of working hours) consequent upon his resignation from the Board of Directors of the Company. The Board placed on record the meritorious services rendered by Mr.S.S.Rao during his tenure with the Company.

(viii) Institutional Placement Programme

To enable the Company to achieve the Minimum Public shareholding in terms of Clause 40A of the Listing agreement(s), it is proposed to obtain shareholders approval as is required for issue/offer of Equity Shares through an institutional placement programme in terms of Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

The above is for your kind information and record. You are kindly requested to acknowledge the receipt.

Thanking you,

Yours faithfully,
For **JSW Energy Limited**

S.Madhavan
Company Secretary & Compliance Officer

Encl: As Above



CC:

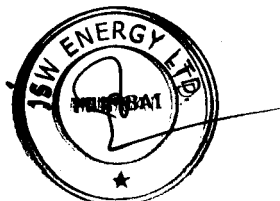
Central Depository Securities (India) Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Fax: 022 – 2272 3199

National Securities Depository Limited
Trade World, 4th Floor, Kamala Mill
Compound, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Fax: 022 – 2497 2993/2497 6351



Part I		(₹ in Crores)				
Sl.	Particulars	Quarter Ended			Year Ended	
		31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	a) Net Sales / Income from Operations	2,036.07	1,751.35	1,422.46	5,980.88	4,194.23
	b) Other Operating Income	45.16	17.31	20.00	137.94	107.85
	Total Income from operations (a+b) (net)	2,081.23	1,768.66	1,442.46	6,118.82	4,302.08
2	Expenses :					
	a) Fuel Cost	1,119.91	1,064.87	843.37	3,654.11	2,372.13
	b) Purchase of Power	176.42	75.94	88.07	358.26	109.18
	c) Staff Cost	22.27	24.88	14.03	90.47	48.55
	d) Depreciation / Amortisation	150.94	137.88	90.53	503.34	266.80
	e) (Increase) / Decrease in Banked Energy / Inventory	17.83	100.83	-	(2.68)	-
	f) Other Expenditure (Refer Note No.3)	157.91	152.61	60.75	570.89	200.45
	Total Expenses	1,645.28	1,557.01	1,096.75	5,174.39	2,997.11
3	Profit from Operations before Other income, Interest, Tax and Exceptional items (1 - 2)	435.95	211.65	345.71	944.43	1,304.97
4	Other Income	25.88	28.84	16.78	146.62	125.46
5	Profit before Interest, Tax and Exceptional items (3 + 4)	461.83	240.49	362.49	1,091.05	1,430.43
6	Interest and Finance Charges	232.91	199.47	122.95	717.24	432.53
7	Profit before Tax but before Exceptional items (5 - 6)	228.92	41.02	239.54	373.81	997.90
8	Exceptional items (Refer Note No. 4)	(62.08)	137.53	-	161.27	-
9	Profit / (Loss) from Ordinary Activities before tax (7 - 8)	291.00	(96.51)	239.54	212.54	997.90
10	Tax Expense	60.68	(14.77)	36.22	41.91	156.15
11	Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	230.32	(81.74)	203.32	170.63	841.75
12	Extraordinary Items (net of taxes)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	230.32	(81.74)	203.32	170.63	841.75
14	Minority Interest	5.00	0.93	(2.46)	0.58	(0.07)
15	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority (13 - 14)	225.32	(82.67)	205.78	170.05	841.82
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
17	Reserves excluding Revaluation Reserves				4,155.32	4,036.43
18	Earnings per Share (EPS)					
	- Basic EPS (₹)	1.37	(0.50)	1.25	1.04	5.13
	- Diluted EPS (₹)	1.37	(0.50)	1.25	1.04	5.13

Part II						
A	PARTICULARS OF SHAREHOLDING					
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 sharecapital of the Company)	19.20	21.84	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 sharecapital of the Company)	57.52	54.89	62.81	57.52	62.81
	Standalone information					
	Total Income	1,536.86	1,459.13	1,205.66	5,016.42	3,869.05
	Profit before tax	284.50	(89.74)	257.59	291.25	1,089.37
	Profit after tax	229.49	(71.61)	219.83	234.64	885.61
B	INVESTOR COMPLAINTS	3 months ended (31/03/2012)				
	Pending at the beginning of the quarter		Nil			
	Received during the quarter		42			
	Disposed of during the quarter		42			
	Remaining unresolved at the end of the quarter		Nil			



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 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 quarter and year ended on 31/03/2011 were primarily for 1730 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.
- Other Expenditure for the current quarter, previous quarter and year ended 31/03/2012 includes Mining expenses of ₹ 60.17 Crores, ₹ 67.63 Crores, and ₹ 250.73 Crores respectively (Corresponding quarters ₹ Nil and previous year ₹ 0.47 crore) incurred by the companies overseas operations.
- Due to the unusual depreciation in the value of rupee against US dollar, the net foreign exchange loss / (gain) has been considered by the Company to be exceptional in nature.
- There are no reportable segments as per Accounting Standard 17 on "Segment Reporting" prescribed by the Companies (Accounting Standards) Rules, 2006.
- During the quarter ended 31/03/2012, Company has sold its 74% stake in its subsidiary company JSW Energy (Bengal) Limited (JSWEBL). Accordingly, the consolidated result for the quarter ended and year ended 31/03/2012 does not include the results of JSWEBL.
- The Board of Directors has recommended dividend of 5% (₹. 0.50 per equity share of ₹. 10 each) for the year 2011-12, subject to the approval of the shareholders in the Annual General Meeting.
- 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.

9 Statement of Asset and Liabilities (₹ in Crores)

Sl.	Particulars	As at	
		31/03/2012	31/03/2011
		Audited	
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	1,640.05	1,640.05
	b) Reserves and Surplus	4,060.02	4,036.43
		5,700.07	5,676.48
2	Minority Interest	50.02	72.37
3	Non Current Liabilities		
	(a) Long-term borrowings	8,717.24	8,470.93
	(b) Deferred tax liabilities (net)	129.16	156.22
	(c) Other long-term liabilities	1.40	0.61
	(d) Long-term provisions	28.64	32.29
	Sub-total - Non-current liabilities	8,876.44	8,660.05
4	Current Liabilities		
	(a) Short-term borrowings	571.01	851.15
	(b) Trade payables	2,528.87	970.39
	(c) Other current liabilities	1,420.83	1,177.08
	(d) Short-term provisions	151.56	197.32
	Sub-total - Current liabilities	4,672.27	3,195.94
	TOTAL - EQUITY AND LIABILITIES	19,298.80	17,604.84
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	14,615.20	13,473.23
	(b) Goodwill on consolidation	29.41	17.08
	(c) Non - current Investments	287.08	238.89
	(d) Long term loans and advances	1,252.51	1,155.24
	Sub total - Non - current assets	16,184.20	14,884.44
2	Current assets		
	(a) Current investments	210.02	245.27
	(b) Inventories	765.84	534.80
	(c) Trade receivables	1,175.95	764.47
	(d) Cash and Bank balances *	668.57	977.85
	(e) Short term loans and advances	282.41	150.87
	(f) Other current assets	11.81	47.14
	Sub total - Current assets	3,114.60	2,720.40
	TOTAL - ASSETS	19,298.80	17,604.84

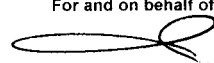
* Includes Cash and cash equivalents of ₹ 665.52 crores (Previous year ₹ 974.95 crores)

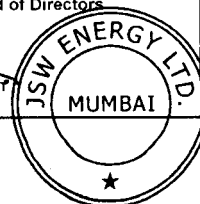
- The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17th December, 2009 read with variations / revisions approved by the Shareholders on 28th December, 2010:

Sl.	Particulars	₹ in Crores	₹ in Crores
A	Gross Proceeds Received from IPO		2,700.00
B	Actual Utilisation upto 31st March, 2012	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 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, equity in foreign company, 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
	Total	2,700.00	2,700.00

- 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 and audited financial results for year ended 31st March, 2012 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- The consolidated financial results are prepared in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements" and Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures" prescribed by the Companies (Accounting Standards) Rules, 2006. In respect of certain subsidiaries outside India and one joint venture company in India, the consolidation of financial statements has been done based on unaudited accounts, certified by the management and adjustment if any, would be done on completion of audit.
- 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



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
Part : I						
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
Part : II						
A Particulars of Shareholding						
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 :		
1 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.		
2 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.		
3 Statement of Assets & Liabilities		
₹ in Crores		
Particulars	As at	
	31.03.2012	31.03.2011
A. Equity And Liabilities		
Shareholders' Funds:		
(a) Share capital	1,640.05	1,640.05
(b) Reserves and surplus	4,518.67	4,385.34
Total Shareholders Fund	6,158.72	6,025.39
Non-Current Liabilities:		
(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
Total Non Current Liabilities	5,102.69	5,300.93
Current Liabilities:		
(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
Total Current Liabilities	3,181.30	1,710.07
Total Equity And Liabilities	14,442.71	13,036.39
B. Assets		
Non-current assets:		
(a) Fixed Assets		
(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
Total Non Current Assets	10,886.25	10,063.38
Current assets:		
(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
Total Non Current Assets	3,556.46	2,973.01
Total Assets	14,442.71	13,036.39

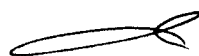


- 4 Due to the unusual depreciation in the value of the rupee against US dollar, the net foreign exchange loss/ (gain) has been considered by the Company to be exceptional in nature.
- 5 The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated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

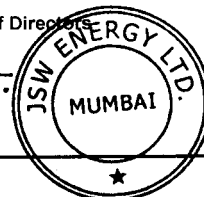
Sl.	Particulars	(₹ in Crores)	(₹ in Crores)
A	Gross Proceeds Received from IPO		2,700.00
B	Actual Utilisation upto 31st March, 2012	Projected Utilisation	Actual amount spent upto 31.03.2012
i	To part finance the construction, development and commissioning of identified projects aggregating to 2790 MW 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
	Total	2,700.00	2,700.00

- 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



The Board of JSW Energy Ltd at its meeting held today at Mumbai approved the Results for the quarter ended and year ended March 31, 2012.

Key highlights for Q4' FY 12 (Consolidated):

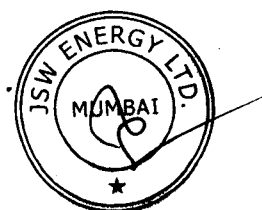
- Highest quarterly net generation of 4,618 million units, growth of 53% over corresponding quarter of previous year
- Total Income from operations ₹ 2,081 crores, growth of 44% over corresponding quarter of previous year
- MOEF grants approval for Chhattisgarh power project
- Vijayanagar units bag the best operating power plant awards from Ministry of Power for FY 2010-11 and FY 2009-10 in the Silver and Bronze category

Key highlights for FY 12 (Consolidated):

- Highest yearly net generation of 13,594 million units, (9,016 million units in FY 2011), growth of 51% over previous year
- Total Income from operation at ₹ 6,119 crores (₹ 4,302 crores in FY 2011), growth of 42% over previous year.
- Addition to generation capacity by 870 MW (2 X 300 MW at Ratnagiri and 2 X 135 MW at Barmer)
- Commissioned 400 KV Jaigad Karad transmission line

Operational Performance (Consolidated)

The operational performance for the quarter has improved notably with the Company registering the highest quarterly net generation of 4618 million units with operations at all the units registering improved plant load factors (PLF). The PLF would have



been still higher but for back down request from the distribution licensee during the non-peak hours. the quarter, the Company commenced supply of power from Unit 3 of Ratnagiri power plant to JSW Ispat Steel Ltd. pursuant to the Open Access (OA) consent. The OA consent has been extended for FY 2012-13 for 275 MW.

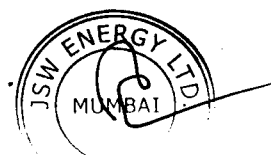
The Plant Load Factor (PLF) achieved during Q4, FY 2011-12 were as under:

- Vijayanagar: The units achieved average PLF of 102% as against 99% in the corresponding quarter of previous year.
- Ratnagiri: The units operated at an average PLF of 85%, against an average PLF of 82% in the corresponding quarter of previous year.
- Barmer – The units operated at an average PLF of 80%, as against an average PLF of 64% in the corresponding quarter of previous year. The units have stabilised well with the lignite supplied from Kapurdi mines. Further, the Rajasthan Electricity Regulatory Commission has granted an adhoc interim tariff for all the 4 operating units for FY 2013.

During the quarter, the Company has completed the sale of balance banked power aggregating to about 49 million units.

Under the Power Conversion Agreement, 408 million units have been generated during the quarter and the aggregate generation under this arrangement for the year ended March 31, 2012 is 895 million units.

The Company has achieved short term sales of 2,510 million units during the quarter ended March 31, 2012 (including the sale of banked power), as against 2013 million units sold in the corresponding quarter of the previous year. Besides, the Company has sold 1749 million units under long term PPA (including under the power conversion agreement) as against 1000 million units sold under long term PPA during the corresponding quarter of the previous year.



The net generation from the different units were as under:

(Figures in million units)

Location	Q4, FY 11-12	FY 11-12
Vijayanagar	1,772	5,905
Ratnagiri	2,018	6,259
Barmer	827	1,430
Total	4,617	13,594

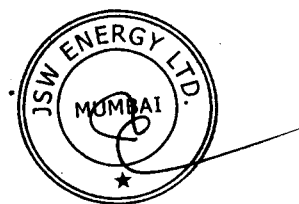
Fuel

During the quarter, price of imported coal witnessed a marginal moderation along with appreciation in the rupee, which has resulted in slight reduction in the generation cost. Further, the continued efforts in operating the units with a blend of high and low calorific value coal have also been yielding positive results. The fuel cost during the quarter was ₹ 1,120 crores, an increase of 33% over the corresponding quarter of the previous year. For the FYE March 2012 the fuel cost was ₹ 3,654 crores as against ₹ 2,372 crores for the FYE March 31st, 2011, an increase of 54% on a YOY basis.

The waiver of Custom Duty and reduction in the Counter-Vailing Duty (CVD) on imported coal as announced in the last Union Budget is expected to rationalise the fuel cost in the FY 2012-13.

South African Coal Mining Holding (Pty) Ltd (SACMH):

During the quarter, SACMH has extracted 193,786 tonnes of raw coal from the existing block and sold 125,086 tonnes. A high stripping ratio, transportation bottlenecks and increased logistics costs have continued to compress the margins.



Financial Performance (Consolidated)

During the quarter, the Company has achieved a Total Income from operations of ₹ 2,081 crores, an increase of 44% over the total income from operations for the corresponding quarter of previous year and EBITDA of ₹ 613 crores, an increase of 35% over the corresponding quarter of the previous year primarily due to enhanced generation capacity. The Company has earned a Profit after tax after Minority interest during the current quarter of ₹ 225 crores with a marginal growth of 9% over the corresponding quarter of the previous year due to increase in net generation from additional capacity and consequent increase in interest & depreciation cost.

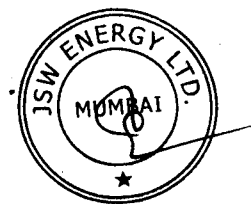
The Company has considered the unrealised gain of ₹ 62 crores, as an exceptional item of income during the quarter, due to the unusual and sharp movement in the value of the Indian Rupee against US Dollar.

During the year ended March 31, 2012, the company achieved Total Income from operations of ₹ 6,119 crores, EBITDA of ₹ 1,594 crores and Profit after Tax of ₹ 171 crores.

The consolidated net worth and consolidated debt as at March 31, 2012 was ₹ 5,700 crores and ₹ 9,995 crores respectively resulting in a consolidated gross debt equity ratio of 1.75 times.

Dividend

The Board has recommended a Dividend of ₹ 0.50 per equity share on 164 crore equity shares of ₹ 10 each for the year ended March 31, 2012 subject to the approval of shareholders at the Annual General Meeting.



Projects Update:

a) Status of projects under Construction and Implementation

1,200 MW – at Ratnagiri

The work on FGD is progressing satisfactorily with the first unit expected to be commissioned as per schedule during the 1st quarter of FY 2013.

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

The work on the balance 4 units is expected to be completed in Quarter 2, 2013 in phases. While Unit-5 has achieved synchronisation in March 2012 and Unit-6 is expected to achieve synchronisation in early May 2012, work on completion of Unit 7 and Unit 8 are also progressing well. The project cost estimated is ₹ 6,865 crores and project expenditure incurred till March 31, 2012 is ₹ 6,456 crores.

Steps have been initiated on obtaining necessary approvals and consent for the (2 x 135) 270 MW expansion project at Barmer.

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

The land acquisition process for the project is progressing satisfactorily while necessary clearances are awaited. Project expenditure (including premium paid to state government) spent till March 31, 2012 is ₹ 138 crores.

Barmer Lignite Mining Co. Ltd (BLMCL).

BLMCL has supplied 0.96 million tonnes of lignite during the last quarter and an aggregate of 1.67 million tonnes during FY 2011-12. The possession of land for Jalipa mines is expected to be provided shortly. The project cost is estimated at ₹ 1,800 crores (comprising of both Kapurdi & Jalipa mines) and cost incurred till March 31, 2012 is ₹ 1,223 crores.



(b) Projects under Development

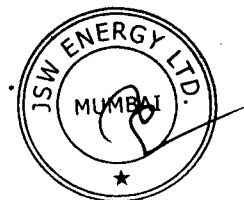
1320 MW Chhattisgarh Project

The clearance of Ministry of Environment and Forest (MOEF) for the project has been received and other necessary approvals are also being expedited. The land acquisition for the project initiated by Chhattisgarh State Industrial Development Corporation (CSIDC) is progressing satisfactorily. Designing and engineering related to various aspects of the project are also being undertaken.

Outlook

Global recovery is at a slow pace due to continued onslaught of strain in the euro zone, muted growth in US and recessionary trends in other major developed economies. On the domestic front, economic growth has moderated on the back of firm policy action aimed at containing inflation. While, the RBI has initiated measures to cut interest rates, the growing import bill on back on increasing oil prices and resultant impact on fiscal deficit continues to be an area of concern.

The Government has initiated notable steps to address the issues impacting the power sector and provide necessary impetus for sustained growth of the sector. The participation of the private sector had lead to the sector witnessing a record capacity addition during the XI plan. The measure by various state distribution utilities in increasing the tariff augurs well for a sustained development of the sector. While the imported coal prices have slightly moderated due to weak global demand for thermal coal, the continued depreciation of the rupee threatens to negate the benefit. The enhancement in power generation capacity and strain on the fiscal position of the utilities are expected to exert pressure on the merchant rates and have consequential impact on margins of generating companies.



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, Chhattisgarh and Himachal Pradesh. The Company has the operational capacity of 2600 MW, apart from 540 MW of generating capacity under construction. 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 and aims to generate 11,770 MW.

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.

