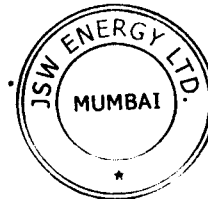


Sl.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	965.56	774.59	2,193.46	1,702.35	4,193.63
2	Other Operating Income	30.93	71.58	75.47	76.21	100.74
3	<b>Total Income (1+2)</b>	<b>996.49</b>	<b>846.17</b>	<b>2,268.93</b>	<b>1,778.56</b>	<b>4,294.37</b>
4	<b>Expenditure :</b>					
	a) Fuel Cost	761.61	462.67	1,469.33	890.95	2,372.13
	b) Purchase of Power	86.47	7.16	105.90	7.16	109.18
	c) Staff Cost	23.12	13.69	43.32	24.93	48.55
	d) Depreciation	109.75	55.14	214.52	101.81	266.80
	e) (increase) / Decrease in Banked Energy	(121.34)	-	(121.34)	-	-
	f) Other Expenditure (Refer Note No.6)	136.43	37.80	268.34	78.33	200.33
	<b>Total</b>	<b>996.04</b>	<b>576.46</b>	<b>1,980.07</b>	<b>1,103.18</b>	<b>2,996.99</b>
5	<b>Profit from Operations before Other income, Interest, Tax and Exceptional items (3-4)</b>	<b>0.45</b>	<b>269.71</b>	<b>288.86</b>	<b>675.38</b>	<b>1,297.38</b>
6	Other Income	70.82	49.14	92.86	79.62	133.17
7	<b>Profit before Interest, Tax and Exceptional items (5+6)</b>	<b>71.27</b>	<b>318.85</b>	<b>381.72</b>	<b>755.00</b>	<b>1,430.55</b>
8	Interest and Finance Charges	151.04	94.24	284.86	167.90	432.53
9	<b>Profit / (Loss) before Tax but before Exceptional items (7-8)</b>	<b>(79.77)</b>	<b>224.61</b>	<b>96.86</b>	<b>587.10</b>	<b>998.02</b>
10	<b>Exceptional items</b>					
	Exchange (Gain) / Loss (Refer Note No.7)	78.81	-	78.81	-	-
11	<b>Profit / (Loss) from Ordinary Activities before tax (9-10)</b>	<b>(158.58)</b>	<b>224.61</b>	<b>18.05</b>	<b>587.10</b>	<b>998.02</b>
12	Tax Expense	(48.07)	40.81	(3.99)	104.98	156.27
13	<b>Profit / (Loss) from Ordinary Activities after Tax (11-12)</b>	<b>(110.51)</b>	<b>183.80</b>	<b>22.04</b>	<b>482.12</b>	<b>841.75</b>
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	<b>Net Profit / (Loss) for the period (13-14)</b>	<b>(110.51)</b>	<b>183.80</b>	<b>22.04</b>	<b>482.12</b>	<b>841.75</b>
16	Share of Profit / (Loss) of Minority	(1.59)	(0.76)	(5.35)	(1.08)	(0.07)
17	<b>Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority (15-16)</b>	<b>(108.92)</b>	<b>184.56</b>	<b>27.39</b>	<b>483.20</b>	<b>841.82</b>
18	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
19	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					4,036.43
20	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 (₹)	(0.66)	1.13	0.17	2.95	5.13
	- Diluted EPS (₹)	(0.66)	1.13	0.17	2.95	5.13
21	Public shareholding					
	- Number of shares	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
22	Promoters and Promoter Group Shareholding					
	Pledged / Encumbered					
	Number of shares	258,173,874	177,919,940	258,173,874	177,919,940	228,097,976
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.52	14.14	20.52	14.14	18.13
	Percentage of shares (as a % of the total sharecapital of the Company)	15.74	10.85	15.74	10.85	13.91
	Non-encumbered					
	Number of shares	1,000,096,770	1,080,351,604	1,000,096,770	1,080,351,604	1,030,173,568
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	79.48	85.86	79.48	85.86	81.87
	Percentage of shares (as a % of the total sharecapital of the Company)	60.98	65.87	60.98	65.87	62.81
	<b>Standalone information</b>					
	Total Income	841.62	802.59	2,020.43	1,701.61	3,861.93
	Profit before tax	(141.81)	256.17	96.49	654.35	1,089.48
	Profit after tax	(113.52)	215.71	76.76	542.91	885.61



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**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 09.11.2011.
- 2 The Statutory Auditors have carried out the Limited review of Standalone & Consolidated Financial Results.
- 3 The Operating Results for the current quarter and half year ended on 30.09.11 are primarily in respect of 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. The figures for the quarter and half year ended on 30.09.10 were primarily for 1295 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.
- 4 The Group 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 and Unit 3 of the 8 X 135 MW Thermal Power Plant located in the State of Rajasthan on 07.11.2011.
- 5 Net Sales / Income from operations for the quarter and half year ended 30.09.2011 includes power conversion fee of ₹ 29.82 Crores (Previous periods ₹ Nil).
- 6 Other Expenditure for the quarter, half year ended 30.09.2011 and year ended 31.03.2011 includes Mining expenses of ₹ 63.66 Crores, ₹ 122.94 Crores and ₹ 0.47 Crores respectively (Previous periods ₹ Nil).
- 7 Due to unusual depreciation in the value of the rupee against US Dollar over the last three months, the net unrealized loss on restatement of foreign currency monetary items at close has been considered by the Company to be exceptional in nature.
- 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 and half year ended on 30th September, 2011 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 9 **Statement of Consolidated Assets and Liabilities**

		(₹ in Crores)		
Sl.	Particulars	As at		
		30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Audited
1	<b>Shareholders' Funds</b>			
	a) Share Capital	1,640.05	1,640.05	1,640.05
	b) Reserves and Surplus	4,031.99	3,623.88	4,036.43
2	<b>Minority Interest</b>	66.32	14.15	72.37
3	<b>Loan Funds</b>			
	a) Secured Loan	8,863.20	8,332.97	8,812.81
	b) Unsecured Loan	945.96	300.58	824.81
4	<b>Deferred Tax Liability</b>	127.72	122.61	156.22
	<b>Total</b>	<b>15,675.24</b>	<b>14,034.24</b>	<b>15,542.69</b>
5	<b>Goodwill on Consolidation</b>	17.02	11.55	17.08
6	<b>Fixed Assets</b>	14,900.00	12,473.92	14,129.48
7	<b>Investments</b>	681.52	696.90	484.16
8	<b>Current Assets, Loans and Advances</b>			
	a) Inventories	382.21	414.88	534.80
	b) Sundry Debtors	879.28	416.01	763.73
	c) Unbilled Revenue	-	66.96	-
	d) Cash and Bank Balances	231.94	996.34	977.86
	e) Loans and Advances	921.49	583.66	697.74
9	<b>Less: Current Liabilities and provisions</b>			
	a) Liabilities	2,299.73	1,606.53	1,866.48
	b) Provisions	38.49	19.45	195.68
10	<b>Net Current Assets</b>	76.70	851.87	911.97
	<b>Total</b>	<b>15,675.24</b>	<b>14,034.24</b>	<b>15,542.69</b>

10 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
A	<b>Gross Proceeds Received from IPO</b>	<b>2,700.00</b>
B	<b>Actual Utilisation upto 30th September, 2011</b>	
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.	1,884.99
ii	Repayment of Corporate Debt	470.00
	<b>Total</b>	<b>2,354.99</b>
C	<b>Break up of unutilised amount:</b>	
	Investment in Mutual Fund	172.29
	Bank Fixed Deposit	172.71
	Bank balance	0.01
	<b>Total</b>	<b>345.01</b>

11 There are no reportable segments as per Accounting Standard 17 on "Segment Reporting" prescribed by the Companies (Accounting Standards) Rules, 2006.

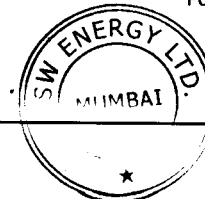
12 The consolidated financial results are prepared in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements", Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 - "Financial Reporting of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

13 **Information on investors' complaints for the quarter ended 30th September, 2011**

Complaints	Nos.
Opening Balance	Nil
Received	107
Resolved	107
Closing Balance	Nil

14 The figures for the previous periods 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*  
L.K. Gupta  
Jt. Managing Director & CEO

Place : Mumbai  
Date : 9th November, 2011