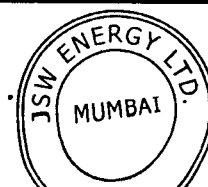


**Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30.09.2011**

(₹ in Crores)

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	805.35	689.77	1,924.61	1,569.03	3,661.84
2	Other Operating Income	36.27	112.82	95.82	132.58	200.09
3	Total Income (1+2)	841.62	802.59	2,020.43	1,701.61	3,861.93
4	Expenditure :					
	a) Fuel Cost	761.44	410.45	1,449.59	799.12	2,078.05
	b) Staff Cost	20.15	15.94	39.51	28.53	66.93
	c) Depreciation	89.28	38.64	172.78	77.02	211.61
	d) Other Expenditure	58.62	60.07	123.66	83.01	194.10
	e) (Increase) / Decrease in Banked Energy	(121.34)	-	(121.34)	-	-
	Total	808.15	525.10	1,664.20	987.68	2,550.69
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	33.47	277.49	356.23	713.93	1,311.24
6	Other Income	15.64	46.12	35.68	66.72	119.22
7	Profit before Interest and Exceptional Items (5+6)	49.11	323.61	391.91	780.65	1,430.46
8	Interest and Finance Charges	118.33	67.44	222.83	126.30	340.98
9	Profit after Interest but before Exceptional Items (7-8)	(69.22)	256.17	169.08	654.35	1,089.48
10	Exceptional Items	-	-	-	-	-
	Exchange Fluctuation Loss / (Gain) (refer note no.6)	72.59	-	72.59	-	-
11	Profit / (Loss) from Ordinary Activities before tax (9-10)	(141.81)	256.17	96.49	654.35	1,089.48
12	Tax Expense	(28.29)	40.46	19.73	111.44	203.87
13	Profit / (Loss) from Ordinary Activities after Tax (11-12)	(113.52)	215.71	76.76	542.91	885.61
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	Net Profit / (Loss) for the period (13-14)	(113.52)	215.71	76.76	542.91	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
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 (₹)	(0.69)	1.32	0.47	3.31	5.40
	- Diluted EPS (₹)	(0.69)	1.32	0.47	3.31	5.40
19	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
20	Promoters and Promoter Group Shareholding					
	(a) 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 share capital of the Company)	15.74	10.85	15.74	10.85	13.91
	(b) 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 share capital of the Company)	60.98	65.87	60.98	65.87	62.81



**Notes :**

- 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.
- The Operating Results for the current quarter and half year ended on 30.09.11 are primarily in respect of Thermal Power Plants with aggregate operating capacity of 1760 MW, located in the States of Karnataka and Maharashtra. The figures for the previous quarter and half year ended were primarily only for 860 MW Thermal Power Plants located in the State of Karnataka and hence not comparable.
- Net Sales / Income from operations includes power conversion fees of ₹ 29.82 Crores for current quarter and half year ended 30.09.2011
- 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
- The Statutory Auditors have carried out a limited review of the above Financial results.
- Due to the unusual depreciation in the value of the rupee against US Dollar over the last three months, the net unrealised loss on restatement of foreign currency monetary items at close has been considered by the Company to be exceptional in nature.
- 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)
<b>A</b>	<b>Gross Proceeds Received from IPO</b>	<b>2,700.00</b>
<b>B</b>	<b>Actual Utilisation upto 30.09.2011</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 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.	1,884.99
ii	Repayment of Corporate Debt	470.00
	<b>Total</b>	<b>2,354.99</b>
<b>C</b>	<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>

8 There are no reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006.

9 Information on investors' complaints for the quarter ended 30.09.2011

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

10 The Standalone unaudited financial results for the quarter and half year ended on 30.09.2011 are available on the Company's website at www.jsw.in and BSE & NSE websites.

11 The statement of Assets and Liabilities is as follows:

(₹ in Crores)

Sl.	Particulars	As at		
		30.09.2011	30.09.2010	31.03.2011
1	Shareholders' Funds			
	(a) Share Capital	1,640.05	1,640.05	1,640.05
	(b) Reserves & Surplus	4,455.48	4,270.00	4,385.34
2	Loan Funds			
	(a) Secured Loan	5,376.16	2,245.37	5,469.06
3	Deferred Tax Liability	140.91	130.64	140.54
	<b>Total (1+2+3)</b>	<b>11,612.60</b>	<b>8,286.06</b>	<b>11,634.99</b>
4	Fixed Assets	7,799.16	2,360.13	7,614.37
5	Investments	2,493.54	3,563.82	2,287.00
6	Current Assets, Loans and Advances (a to e)	2,954.31	2,968.07	3,134.94
	(a) Inventories	336.04	292.30	480.80
	(b) Sundry Debtors	610.28	351.81	532.60
	(c) Cash and Bank Balances	184.40	915.50	821.30
	(d) Loans & Advances	1,675.01	1,197.32	1,171.87
	(e) Unbilled Revenue	148.58	211.14	128.37
7	Less: Current Liabilities and Provisions (a to b)	1,634.41	605.96	1,401.32
	(a) Liabilities	1,629.27	573.00	1,205.66
	(b) Provisions	5.14	32.96	195.66
8	Net Current Assets (6-7)	1,319.90	2,362.11	1,733.62
	<b>Total (4+5+8)</b>	<b>11,612.60</b>	<b>8,286.06</b>	<b>11,634.99</b>

12 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

Place : Mumbai  
Date : 9th November 2011

L.K.Gupta  
Jt. Managing Director & CEO

