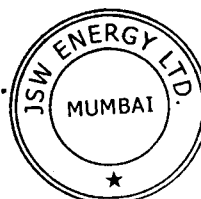


Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30.09.2010

(₹ in Crores)

Sl.#	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Net Sales / Income from Operations	689.77	553.07	1,569.03	847.94	2,227.36
2	Other Operating Income	112.82	15.02	132.58	68.97	145.51
3	Total Income (1+2)	802.59	568.09	1,701.61	916.91	2,372.87
4	Expenditure :					
	a) Fuel Cost	410.45	217.18	799.12	324.42	926.84
	b) Staff Cost	15.94	15.91	28.53	27.66	60.50
	c) Depreciation	38.64	31.68	77.02	46.44	124.32
	d) Other Expenditure	60.07	33.33	83.01	47.39	97.66
	Total	525.10	298.10	987.68	445.91	1,209.32
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	277.49	269.99	713.93	471.00	1,163.55
6	Other Income	46.12	8.97	66.72	9.37	68.16
7	Profit before Interest and Exceptional Items (5+6)	323.61	278.96	780.65	480.37	1,231.71
8	Interest and Finance Charges	67.44	71.03	126.30	108.60	262.30
9	Profit after Interest but before Exceptional Items (7-8)	256.17	207.93	654.35	371.77	969.41
10	Exceptional Items	-	-	-	-	-
11	Profit (+)/ Loss(-) from Ordinary Activities before tax (9-10)	256.17	207.93	654.35	371.77	969.41
12	Tax Expense	40.46	46.04	111.44	77.15	122.74
13	Profit (+)/ Loss(-) from Ordinary Activities after Tax (11-12)	-	-	542.91	294.62	846.67
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	Net Profit (+)/ Loss(-) for the period (13-14)	215.71	161.89	542.91	294.62	846.67
16	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,640.05	1,366.43	1,640.05	1,366.43	1,640.05
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					3,726.57
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 (₹)	1.32	1.18	3.31	2.16	5.86
	- Diluted EPS (₹)	1.32	1.18	3.31	2.16	5.86
	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 (₹)	1.32	1.18	3.31	2.16	5.86
	- Diluted EPS (₹)	1.32	1.18	3.31	2.16	5.86
19	Public shareholding					
	- Number of shares	381,783,251	108,198,047	381,783,251	108,198,047	381,783,251
	- Percentage of shareholding	23.28	7.92	23.28	7.92	23.28
20	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of shares	177,919,940	92,269,890	177,919,940	92,269,890	178,490,025
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.14	7.33	14.14	7.33	14.19
	Percentage of shares (as a % of the total share capital of the Company)	10.85	6.75	10.85	6.75	10.88
	(b) Non-encumbered					
	Number of shares	1,080,351,604	1,165,960,254	1,080,351,604	1,165,960,254	1,079,781,519
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	85.86	92.67	85.86	92.67	85.81
	Percentage of shares (as a % of the total share capital of the Company)	65.87	85.33	65.87	85.33	65.84

Notes:

- The Operating Results for the current quarter / half year and the corresponding quarter / half year in the previous year are in respect of 2X130 MW Thermal Power Plant and 2X300 MW Thermal Power Plant, both located at Toranagallu, Karnataka. The commercial operations of 2 Units of the 2X300 MW Thermal Power Plant commenced on 1st July, 2009 and 1st September, 2009 respectively and hence current results are not comparable with previous period.
- Other operating income includes Project Management Consultancy fee of ₹ 67 cores arisen and accrued during the current quarter.
- The Initial Public Offer (IPO) proceeds have been utilised for the objects of the issue stated in the Prospectus dated 17th December, 2009 ("Prospectus") as under:

Sl.	Particulars	(₹ in Crores)	(₹ in Crores)
A	Gross Proceeds Received from IPO		2,700.00
B	Utilisation upto 30th September, 2010	Projected utilisation as per Prospectus	Actual Amount spent upto 30th Sept 2010
i	To part finance construction and development of Identified projects aggregating to 2790 MW in capacity; 400KV Transmission project and Mining Venture	2,142.53	969.31
ii	Repayment of Corporate Debt	470.00	470.00
iii	Share Issue Expenses	75.98	64.52
iv	General Corporate Purpose	11.49	-
	Total	2,700.00	1,503.83
C	Break up of unutilised amount:		
	Investment in Mutual Fund		458.00
	Bank Fixed Deposit		674.00
	Bank balance/ Utilisation for reduction of overdraft		64.17
	Total		1,196.17

- There are no reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006.
- Information on investor's complaints for the quarter ended 30.09.2010

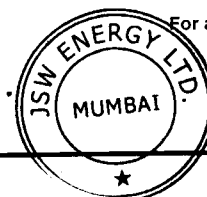
Number of Complaints	Nos.
Opening Balance	Nil
Received	131
Resolved	131
Closing Balance	Nil

- Statement of Assets and Liabilities:

Sl.	Particulars	As at	
		30.09.2010	30.09.2009
		Unaudited	Audited
1	Shareholders' Funds		
	(a) Share Capital	1,640.05	1,366.43
	(b) Reserve & Surplus	4,270.00	893.40
2	Loan Funds		
	(a) Secured Loan	2,245.37	2,650.37
	(b) Unsecured Loan	-	100.00
	Total (1+2+3)	130.64	95.45
3	Deferred Tax Liability		
	Total (1+2+3)	8,286.06	5,105.65
4	Fixed Assets	2,360.13	2,487.63
5	Investments	3,563.82	2,129.56
6	Current Assets, Loans and Advances (a to e)	2,968.07	1,126.00
	(a) Inventories	292.30	123.27
	(b) Sundry Debtors	351.81	330.45
	(c) Cash and Bank Balances	915.50	72.45
	(d) Loans & Advances	1,197.32	562.55
	(e) Unbilled Revenue	211.14	37.28
7	Less: Current Liabilities and Provisions (a to b)	605.96	637.54
	(a) Liabilities	573.00	629.68
	(b) Provisions	32.96	7.86
8	Net Current Assets (6-7)	2,362.11	488.46
	Total (4+5+8)	8,286.06	5,105.65

- 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.
- The Hon'ble Hight Court of Mumbai, has approved the Scheme of Amalgamation of JSW Energy (Ratnagiri) Limited (JSWERL), a wholly owned subsidiary of the Company, vide its Order dated 24th September, 2010 with appointed date as 1.4.2010. Pending submission of the said order with the Registrar of Companies, the above financial results have been prepared without giving effect to the said Scheme.
- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 1st November, 2010. The Statutory Auditors have carried out a limited review of the Unaudited Financial results for the Quarter and Half year ended 30.09.2010.
- The Standalone Unaudited financial results for the quarter / half year ended on 30.09.2010 are available on the Company's website at www.jsw.in and BSE & NSE websites.

Place : Mumbai
Date : 1st November 2010



For and on behalf of the Board of Directors

L.K.Gupta
Jt. Managing Director & CEO