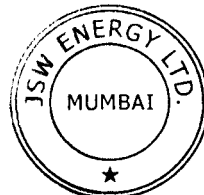


**Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2010**

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	1,061.18	697.22	2,761.33	1,551.92	2,336.41
2	Other Operating Income	15.36	4.36	93.77	13.25	18.68
3	<b>Total Income (1+2)</b>	<b>1,076.54</b>	<b>701.58</b>	<b>2,855.10</b>	<b>1,565.17</b>	<b>2,355.09</b>
4	<b>Expenditure :</b>					
	a) Fuel Cost	637.81	277.46	1,528.76	601.88	982.88
	b) Purchase of Power	13.95	-	21.11	-	20.16
	c) Staff Cost	9.59	7.45	34.52	20.02	31.09
	d) Depreciation	74.47	42.34	176.27	89.07	136.10
	e) Other Expenditure	61.36	30.26	139.70	65.89	107.48
	<b>Total</b>	<b>797.18</b>	<b>357.51</b>	<b>1,900.36</b>	<b>776.86</b>	<b>1,277.71</b>
5	<b>Profit from Operations before Other income, Interest, Tax and Exceptional items (3-4)</b>	<b>279.36</b>	<b>344.07</b>	<b>954.74</b>	<b>788.31</b>	<b>1,077.38</b>
6	Other Income	33.58	9.43	113.20	21.19	74.17
7	<b>Profit before Interest, Tax and Exceptional items (5+6)</b>	<b>312.94</b>	<b>353.50</b>	<b>1,067.94</b>	<b>809.50</b>	<b>1,151.55</b>
8	Interest and Finance Charges	141.68	87.67	309.58	197.21	283.70
9	<b>Profit before Tax but before Exceptional items (7-8)</b>	<b>171.26</b>	<b>265.83</b>	<b>758.36</b>	<b>612.29</b>	<b>867.85</b>
10	Exceptional items	-	-	-	-	-
11	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (9-10)</b>	<b>171.26</b>	<b>265.83</b>	<b>758.36</b>	<b>612.29</b>	<b>867.85</b>
12	Tax Expense	14.95	60.96	119.93	139.82	122.36
13	<b>Profit (+) / Loss (-) from Ordinary Activities after Tax (11-12)</b>	<b>156.31</b>	<b>204.87</b>	<b>638.43</b>	<b>472.47</b>	<b>745.49</b>
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	<b>Net Profit (+) / Loss (-) for the period (13-14)</b>	<b>156.31</b>	<b>204.87</b>	<b>638.43</b>	<b>472.47</b>	<b>745.49</b>
16	Share of Profit / (Loss) of Minority	3.47	-	2.39	-	-
17	<b>Net Profit after Tax after Share of Profit / (Loss) of Minority (15-16)</b>	<b>152.84</b>	<b>204.87</b>	<b>636.03</b>	<b>472.47</b>	<b>745.49</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	-	-	-	-	3,140.14
20	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 (₹)	0.93	1.46	3.88	3.43	5.17
	- Diluted EPS (₹)	0.93	1.46	3.88	3.43	5.17
	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 (₹)	0.93	1.46	3.88	3.43	5.17
	- Diluted EPS (₹)	0.93	1.46	3.88	3.43	5.17
21	Public shareholding					
	- Number of shares	381,783,251	381,733,751	381,783,251	381,733,751	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	216,219,940	125,249,890	216,219,940	125,249,890	178,490,025
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.18	9.95	17.18	9.95	14.19
	Percentage of shares (as a % of the total sharecapital of the Company)	13.18	7.64	13.18	7.64	10.88
	Non-encumbered					
	Number of shares	1,042,051,604	1,133,071,154	1,042,051,604	1,133,071,154	1,079,781,519
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.82	90.05	82.82	90.05	85.81
	Percentage of shares (as a % of the total sharecapital of the Company)	63.54	69.09	63.54	69.09	65.84
	<b>Standalone information</b>					
	Revenue (Net Sale / Income from Operations)	931.10	668.43	2,500.13	1,516.37	2,227.36
	Profit before tax	177.51	299.31	831.86	671.06	969.41
	Profit after tax	122.86	237.05	665.77	531.65	846.67



**Notes :**

- 1 The Operating Results for the current quarter and nine months ended on 31.12.10 are 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, 2X300 MW Thermal Power Plant located at Ratnagiri, Maharashtra and 400 KV Double Circuit Quad Moose Conductor Jaigad-Koyna Transmission Line. The figures of the corresponding quarter and nine months in the previous year were 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.
- 2 The Company has achieved Commercial Operations of Unit 2 of 1X135 MW Thermal Power Plant located at Barmer on 04.10.10 and Unit 2 of 1X300 MW Thermal Power Plant located at Ratnagiri on 30.12.10
- 3 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 and nine months ended on 31st December, 2010 are available on the Company's website at www.jsw.in and BSE & NSE websites.
- 4 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 28.12.10 through postal ballot as under:

Sl.	Particulars	₹ in Crores	₹ in Crores
A	<b>Gross Proceeds Received from IPO</b>		2,700.00
B	<b>Utilisation upto 31st December, 2010</b>	<b>Projected utilisation</b>	<b>Actual Amount spent upto 31st Dec, 2010</b>
i	To part finance construction and development of identified projects aggregating to 2790 MW in capacity, 400KV Transmission project, Mining Venture, Share issue expenses and general corporate purpose including but not limited to new projects identified in the States of Karnataka, West Bengal & Chattisgarh.	2,230.00	1,042.76
ii	Repayment of Corporate Debt	470.00	470.00
	<b>Total</b>	<b>2,700.00</b>	<b>1,512.76</b>
C	<b>Break up of unutilised amount:</b>		
	Investment in Mutual Fund		482.95
	Bank Fixed Deposit		614.01
	Bank balance / Utilisation for reduction of overdraft		90.28
	<b>Total</b>		<b>1,187.24</b>

5 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.

6 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.

7 Information on investors' complaints for the quarter ended 31st December, 2010.

Complaints	Nos.
Opening Balance	Nil
Received	57
Resolved	57
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 periods.

9 The Hon'ble High Court of Mumbai, has approved the Scheme of Amalgamation of JSW Energy (Ratnagiri) Limited (JSWERL), a wholly owned subsidiary of the Company with the Company, vide its Order dated 24th September, 2010, which became effective on 02.11.10 with appointed date as 1.4.2010. The above financial results have been prepared after giving effect to the said Scheme.

10 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 20th January, 2011. The Statutory Auditors have carried out a limited review of the Unaudited Standalone & Consolidated Financial Results.

For and on behalf of the Board of Directors

  
L.K. Gupta  
Jt. Managing Director & CEO

Place : Mumbai  
Date : 20th January, 2011

