



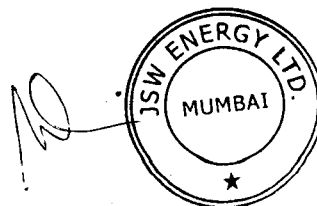
## ENERGY LIMITED

Registered Office : Jindal Mansion, 5-A,  
Dr. G. Deshmukh Marg, Mumbai : 400 026

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

(₹ in Crores)

Sl. No.	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	772.39	557.97	1,700.15	854.70	2,336.41
2	Other Operating Income	73.78	4.44	78.41	8.89	18.68
3	<b>Total Income (1+2)</b>	<b>846.17</b>	<b>562.41</b>	<b>1,778.56</b>	<b>863.59</b>	<b>2,355.09</b>
4	<b>Expenditure :</b>					
	a) Fuel Cost	462.67	217.18	890.95	324.42	982.88
	b) Purchase of Power	7.16	-	7.16	-	20.16
	c) Staff Cost	13.69	7.72	24.93	12.58	31.09
	d) Depreciation	55.14	31.82	101.81	46.73	136.10
	e) Other Expenditure	37.80	23.33	78.33	35.63	107.48
	<b>Total</b>	<b>576.46</b>	<b>280.05</b>	<b>1,103.18</b>	<b>419.36</b>	<b>1,277.71</b>
5	<b>Profit from Operations before Other income, Interest, Tax and Exceptional items (3-4)</b>	<b>269.71</b>	<b>282.36</b>	<b>675.38</b>	<b>444.23</b>	<b>1,077.38</b>
6	Other Income	49.14	10.29	79.62	11.76	74.17
7	<b>Profit before Interest, Tax and Exceptional items (5+6)</b>	<b>318.85</b>	<b>292.65</b>	<b>755.00</b>	<b>455.99</b>	<b>1,151.55</b>
8	Interest and Finance Charges	94.24	71.31	167.90	109.55	283.70
9	<b>Profit before Tax but before Exceptional items (7-8)</b>	<b>224.61</b>	<b>221.34</b>	<b>587.10</b>	<b>346.44</b>	<b>867.85</b>
10	Exceptional items	-	-	-	-	-
11	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (9-10)</b>	<b>224.61</b>	<b>221.34</b>	<b>587.10</b>	<b>346.44</b>	<b>867.85</b>
12	Tax Expense	40.81	47.38	104.98	78.86	122.36
13	<b>Profit (+) / Loss (-) from Ordinary Activities after Tax (11-12)</b>					
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	<b>Net Profit (+) / Loss (-) for the period (13-14)</b>	<b>183.80</b>	<b>173.96</b>	<b>482.12</b>	<b>267.58</b>	<b>745.49</b>
16	Share of Profit / (Loss) of Minority	(0.76)	-	(1.08)	-	-
17	<b>Net Profit after Tax after Share of Profit / (Loss) of Minority (15-16)</b>	<b>184.56</b>	<b>173.96</b>	<b>483.20</b>	<b>267.58</b>	<b>745.49</b>
18	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
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 (₹)	1.13	1.27	2.95	1.96	5.17
	- Diluted EPS (₹)	1.13	1.27	2.95	1.96	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 (₹)	1.13	1.27	2.95	1.96	5.17
	- Diluted EPS (₹)	1.13	1.27	2.95	1.96	5.17
21	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
22	Promoters and Promoter Group Shareholding					
	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 sharecapital of the Company)	10.85	6.75	10.85	6.75	10.88
	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 sharecapital of the Company)	65.87	85.33	65.87	85.33	65.84
	<b>Standalone information</b>					
	Revenue (Net Sale / Income from Operations)	689.77	553.07	1,569.03	847.94	2,227.36
	Profit before tax	256.17	207.93	654.35	371.77	969.41
	Profit after tax	215.71	161.89	542.91	294.62	846.67

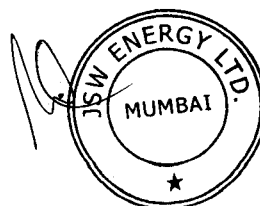


- Notes :**
- The Operating Results for the current quarter / half year are in respect of 2X130 MW Thermal Power Plant and 2X300 MW Thermal Power Plant, both located at Toranagallu, Karnataka, 1X135 MW Thermal Power Plant located at Barmer, Rajasthan and 1X300 MW Power Plant located at Ratnagiri, Maharashtra. The Company has achieved commercial operations of its 400 KV Double Circuit Quad Moose Conductor Jaigad-Koyna Transmission Line on 7th July, 2010 and 1X300 MW Thermal Power Plant located at Ratnagiri, Maharashtra on 1st September, 2010. The figures of the corresponding quarter / half year in the previous year were only for 2X130 MW Thermal Power Plant and 2X300 MW Power Plant at Vijayanagar, Karnataka & hence not comparable.
  - 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 half year ended on 30th September, 2010 are available on the Company's website at www.jsw.in and BSE & NSE websites.
  - 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	-
	<b>Total</b>	<b>2,700.00</b>	<b>1,503.83</b>
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
	<b>Total</b>		<b>1,196.17</b>

- 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.
- 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 Company's Accounting Standard Rules, 2006.
- Other operating income includes Project Management Consultancy fee of ₹ 67 cores arisen and accrued during the current quarter.
- Statement of Assets and Liabilities

Sl. No.	Particulars	As at	
		30.09.2010	30.09.2009
		Unaudited	Audited
1	<b>Shareholders' Fund</b>		
	a) Share Capital	1,640.05	1,366.43
	b) Reserves and Surplus	3,623.88	381.15
2	<b>Minority Interest</b>	14.15	15.22
3	<b>Loan Funds</b>		
	a) Secured Loan	8,332.97	7,575.69
	b) Unsecured Loan	300.58	100.58
4	<b>Deferred Tax Liability</b>	122.61	95.40
	<b>Total</b>	<b>14,034.24</b>	<b>9,534.47</b>
5	<b>Goodwill on Consolidation</b>	11.55	17.12
6	<b>Fixed Assets</b>	12,473.92	10,369.45
7	<b>Investments</b>	696.90	199.47
8	<b>Current Assets, Loans and Advances</b>		
	a) Inventories	414.88	136.85
	b) Sundry Debtors	416.01	347.44
	c) Unbilled Revenue	66.96	-
	d) Cash and Bank Balances	996.34	158.96
	e) Loans and Advances	583.66	303.87
9	<b>Less: Current Liabilities and provisions</b>		
	a) Liabilities	1,606.53	1,991.52
	b) Provisions	19.45	7.17
10	<b>Net Current Assets</b>	851.87	(1,051.57)
	<b>Total</b>	<b>14,034.23</b>	<b>9,534.47</b>



8 Information on investor's complaints for the quarter ended 30th September, 2010.

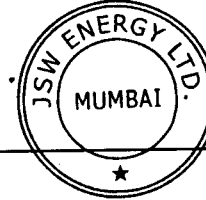
Complaints	Nos.
Opening Balance	Nil
Received	131
Resolved	131
Closing Balance	Nil

9 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.


10 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, 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.

11 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 Standalone & Consolidated Financial Results.

Place : Mumbai  
Date : 1st November, 2010



For and on behalf of the Board of Directors

  
L.K. Gupta  
Jt. Managing Director & CEO