



Regd. Office : Jindal Mansion,
5 A, Dr. G. Deshmukh Marg,
Mumbai – 400 026,

Phone : 022-2351 3000
Fax : 022-2352 6400
Website : www.jsw.in

Ref: SEC/JSWEL
1st November, 2010

The Secretary, Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Secretary, National Stock Exchange of India Ltd. “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ
Fax No.: 022 - 022 - 2272 2037 / 39	Fax No.: 022 - 2659 8237 / 38

Sub: Outcome of Board Meeting held on 01.11.2010

Dear Sir,

Pursuant to Listing Agreement, we hereby inform you that, at the Board Meeting held today, the following decisions were taken:

- a. Un-Audited Standalone and Consolidated Financial Results for the half year and quarter ended 30th September 2010.**

The Un-Audited Standalone and Consolidated financial results of the Company for the half year and quarter ended 30th September 2010 were approved. A copy of the same is enclosed.

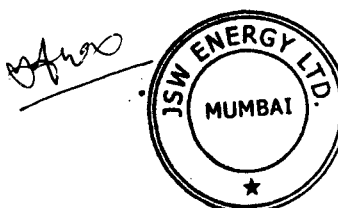
A copy of the press release issued in this connection is also enclosed.

- b. Introduction of “JSW Energy Limited Employees Stock Option Scheme 2010” (ESOS 2010).**

The Board of Directors of the Company with the objective of achieving sustained growth of the Company and creation of shareholder value by aligning the interests of the employees with the long term interests of the Company, has approved stock option scheme called **“JSW Energy Limited Employees Stock Option Scheme 2010”**, subject to the approval of members by way of Postal Ballot. In this scheme a maximum of 2,00,00,000 stock options, convertible into equal number of equity shares of Rs.10 each of the Company are proposed to be issued to the present and future employees of the Company and its subsidiaries and also to eligible Directors of the Company.



Part of O.P. Jindal Group





- c. **Incorporation of Wholly Owned Subsidiary Company (WOS) for taking up the 240MW Kutehr Hydroelectric Power Project through Special Purpose Vehicle (SPV).**

The Board also approved creation of Special Purpose Vehicle (SPV) by incorporating a Wholly Owned Subsidiary (WOS) for setting up the 240MW Kutehr Hydroelectric Power Project at District Chamba, Himachal Pradesh and investment in the equity capital of the proposed WOS.

- d. **Approval for expansion of capacity by setting up 660 mw power plant at Vijayanagar, Karnataka.**

The Board has approved expansion of generation capacity by setting up of 660MW Power Plant at Vijayanagar, Karnataka based on super critical technology for which the Project cost is estimated to be Rs.3300 Crores to be funded with a debt equity ratio of 3:1.

- e. **Approval for change in utilisation of the IPO proceeds.**

The Board also approved, subject to the Shareholders approval utilizing the unspent IPO proceeds for purposes other than those mentioned in the Prospectus dated 17th December 2009.

- f. **Obtaining Shareholders approval by way of Postal ballot.**

The Board has approved to seek Shareholders approval by way of Postal ballot procedure to utilize the unspent IPO proceeds for purposes other than those mentioned in the Prospectus dated 17th December 2009 and the ESOS Scheme, 2010.

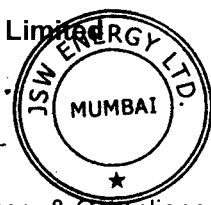
Thank you.

Yours faithfully,

for JSW Energy Limited

S. Madhavan

Company Secretary & Compliance Officer



CC.:

Central Depository Securities (India) Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax: 022 – 2272 3199

National Securities Depository Limited
Trade World, 4th Floor Kamala Mill
Compound, Senapati Bapat Marg, Lower
Parel,
Mumbai – 400 013
Fax: 022 – 2497 2993 / 2497 6351



The Board of JSW Energy Ltd (JSWEL) in its meeting held today at Mumbai approved the Results of quarter ended September 30, 2010 (Q2 FY2011).

Key highlights for Q2' FY 2011

- Achieved Commercial Operation Date (COD) of the First Unit of 300 MW at Ratnagiri
- Achieved COD of Jaigad – New Koyana 400 KV Double Circuit (Quad) Transmission line
- Refinanced high cost debt of Rs.1,003 Crores achieving a reduction of 1.47%p.a. in interest cost
- Net generation of 1.78 billion kwh, up 47% from previous corresponding period
- Total Income of Rs. 846 crores, up 50% from previous corresponding period
- Consolidated net profit of Rs 185 crores, up 6% from previous corresponding period
- Awarded NDTV Profit Business Leadership Award in Power Sector for 2010.

Key highlights for half year ended September 30, 2010 (H1- FY 2011)

The company declared a consolidated net profit of Rs 483 crores, highest ever net generation of 3.61 billion kwh, highest ever Total Income of Rs. 1,779 crores for H1FY2011, that are higher than that for the corresponding period of the pervious year by 81%, 108% and 106% respectively

The performance highlights on consolidated basis:

	UOM	Q2 FY 2011	Growth over Q2 FY 2010	H1 FY 2011	Growth over H1 FY 2010
Net Generation	Million kwh	1781.33	47.13%	3607.88	108.38%
Sales & other Operating Income	Rs Crs	846.17	50.45%	1778.56	105.95%
EBITDA	Rs Crs	373.99	15.26%	856.81	70.44%
PAT	Rs Crs	184.56	6.09%	483.20	80.58%



Operational Performance

The PLF achieved by the company's power plant for Q2 FY 2011 is as under:

- Vijayanagar unit (860 MW) demonstrated their consistent high level performance with PLF of 91%, despite taking shutdown for the annual maintenance in July 2010 (130 MW) & Sept 2010 (300 MW). The average PLF for H1 FY2011 was 95%.
- The Ratnagiri Unit operated at PLF of 63%, after achieving COD on September 1, 2010. This is due to line tripping & teething troubles in stabilization of auxiliary facilities.
- Barmer unit was under annual maintenance and other repairs from June 27, 2010 to August 23, 2010. After resuming generation, the unit is operating at nearly 100% capacity.

The company achieved consolidated net generation of 1,781 million units for the Q2 FY 2011, of which 1,141 million units (64%) were sold in short term and the balance 640 million units were sold under long term PPAs.

The net generation (million units) across the different Plants was as under:

	<u>Q2, FY11</u>	<u>H1FY11</u>
- Vijayanagar	1,595	3,323
- Barmer	63	161
- Ratnagiri	<u>123</u>	<u>123</u>
	<u>1,781</u>	<u>3,607</u>

Fuel

During Q2 FY2011, the company sourced the fuel primarily through imported coal from South Africa, resulting in an increase in fuel costs over the corresponding quarter of the previous year. This impacted the operating margins as the prices of thermal coal firmed up during the beginning of Q2FY2011. The Company expects increased supply of coal from Indonesia and commencement of supplies from South African Coal Minings Holding (SACMH) from the end of Q3'FY 11, which is expected to rein in the fuel costs. Further, the company is working towards securing its fuel supplies on long term basis to insulate itself from volatility in the fuel prices.



Financial Performance

The company has refinanced part of the debt aggregating to Rs. 1,003 crores as at September 30, 2010. The refinancing of debt provides the company moratorium for repayment of debt and increased tenure for repayment besides reduction in the interest rates of approx 1.47%

The Consolidated Net Worth and the consolidated total debt as at September 30, 2010 were Rs. 5,264 crores and Rs. 8,634 crores respectively, indicating a debt to equity ratio of 1.64:1.

Key Developments

A) The Board had approved the merger of 1200 MW power plant of JSWERL (JSW Energy Ratnagiri Limited) with the company under section 391-394 of the Companies Act, 1956 subject to approval from lenders, statutory authorities and Hon. High Courts. The Mumbai High Court has approved the merger vide its order dated September 24, 2010 with appointed date as April 1, 2010.

B) 660 MW Expansion project at Vijayanagar:

The Board has approved setting up of a 660 MW super critical technology based power plant at Vijayanagar. The expansion project will be set up adjacent to the existing facility of 860MW. The company is in the process of obtaining necessary statutory consents / approvals.

The project will be based on imported coal and will be designed to also use domestic coal, for which allotment linkage is being sought. The existing infrastructural facilities will be adequate to meet the enhanced fuel handling & water requirements for the proposed expansion.

The project cost is estimated at Rs. 3,300 crores, to be financed with a debt equity mix of 3:1. The zero date for the project is envisaged to be April 2011 & the project is expected to be completed in about 42 months.



C) Employee Stock Option Scheme (ESOS), 2010:

The Board has approved an ESOS, subject to approval of shareholders through postal ballot, for issue of upto 2,00,00,000 stock options, convertible into equal number of Equity shares to the present and future employees of the company and its subsidiaries and also to eligible Directors of the company.

Projects Update:

a) Status of projects under Construction and Implementation

(4 X 300) 1,200 MW – at Ratnagiri, Maharashtra

The second unit of 300 MW is expected to be commissioned in November, 2010 and the progress for commissioning the third and fourth units in the current financial year is progressing satisfactorily. The total Project cost is estimated at Rs 5,650 crores, including the cost of Flue Gas Desulphuriser Unit being installed as per requirement of MOEF approval. Project expenditure spent till September 30, 2010 is Rs. 4,056 crores.

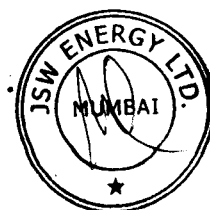
(8 X 135) 1,080 MW – at Barmer, Rajasthan

The work on the other six units is progressing satisfactorily, keeping in view the difficult site conditions the company is targeting to achieve commissioning of the balance units by July, 2011. Total Project cost is estimated at Rs 6,085 crores, including costs of increase in unit size and elongated implementation period resulting in higher IDC. Project expenditure spent till September 30, 2010 is Rs. 4,790 crores.

The approval for expansion projects of (2 x 135) 270MW at Barmer is awaited.

(3 X 80) 240 MW – at Kutehr, Himachal Pradesh

The Project received Techno-Economic Clearance from Central Electricity Authority (CEA) in August, 2010. The public hearing for environmental clearance has already been held successfully and pre qualification of vendors completed for main civil works. Land acquisition is under progress. Total Project cost is approved by CEA at Rs 1,798 crores (excluding cost of transmission line & premium payable to state government). Project expenditure (including premium paid to state government) spent till September 30, 2010 is Rs. 91 crores.



Jaigad Power Transco Ltd.

The work on 112 Km Transmission Line from Jaigad to Karad is expected to be completed by February, 2011. The Project Cost is appraised at Rs. 580 crores and as at September 30, 2010, an amount of Rs. 337 crores has been spent.

Barmer Lignite Mining Co. Ltd.

Mine development activity has commenced at Kapurdi mines and the first lignite is expected to be extracted in the 4th quarter of FY2011. The approval of land acquisition rates for the Jalipa Mines from Government of Rajasthan (GoR) is awaited and the acquisition is expected to be completed by December, 2010.

(b) Projects under Development

A 1320 MW Chattisgarh Project

The public hearing for the project was successfully completed in August 2010 and application is being submitted to seek MOEF approval. Land acquisition activity is progressing satisfactorily.

B 1620 MW West Bengal Project

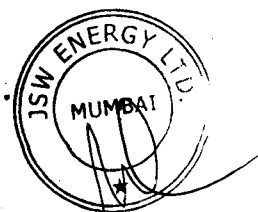
JSW Energy Bengal Ltd, a SPV formed as 74:26 joint venture between JSWEL and JSW Bengal Steel Ltd. is planning to implement 660MW Power plant under Phase-1, subject to receipt of necessary approvals.

The key features are as under:

- 650 acres of land to be leased from JSWBSL
- Atleast 51% of the power from the project will be sold to JSWBSL and the remaining power will be available for sale.
- Thermal coal from Ichhapur mines, to be developed by JSW Natural Resources Bengal Ltd., will be available as primary fuel for the plant.
- The power project is estimated to cost Rs. 3,300 crores, while the mining project is expected to cost Rs. 1,500 crores.
- The entire project cost of 4,800 is to be financed with a debt equity rates of 3:1.
- Investment of Rs. 888 crores estimated by JSWEL.

C 3200 MW Ratnagiri Project, Maharashtra

Land acquisition activity is progressing satisfactorily.



Outlook:

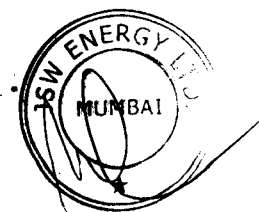
The domestic growth continues to be robust, driven by strong consumption led growth on the back of good monsoon, while the global recovery continues to be tepid. The domestic consumption led growth is expected to increase the demand for power, even as capacity additions gather pace with the participation of private sector. With incremental generation capacities expected to come on stream, the outlook on availability of incremental domestic fuel is not encouraging, necessitating increased import of thermal coal. Long term fuel security is necessary to insulate against increase in the imported coal prices which may put pressure on the margins.

About JSW Energy Ltd.:

JSW Energy Ltd, part of the JSW Group is a growing energy company. The Group has diversified interests in mining, carbon steel, power, industrial gases, port facilities, aluminum, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan and Himachal Pradesh. The company has operational capacity of 1430 MW and 1710 MW of generating capacity under construction. By 2015, the company aims to reach a generation capacity of 10,450 MW. The company is an early entrant in power trading & transmission business and plans to enter in power distribution business, generation through non conventional energy sources and tie-ups with well known equipment manufacturers and suppliers. It is working towards building a fully integrated energy solution business.

Forward looking and Cautionary Statements:

Certain Statements in this release concerning our future growth prospectus are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed – price, fixed-time frame contracts, client concentration, restrictions on immigrations, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the company in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.





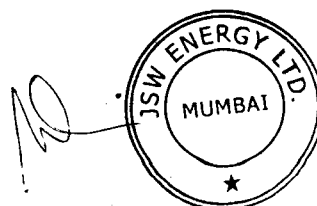
ENERGY LIMITED

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	Total Income (1+2)	846.17	562.41	1,778.56	863.59	2,355.09
4	Expenditure :					
	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
	Total	576.46	280.05	1,103.18	419.36	1,277.71
5	Profit from Operations before Other income, Interest, Tax and Exceptional items (3-4)	269.71	282.36	675.38	444.23	1,077.38
6	Other Income	49.14	10.29	79.62	11.76	74.17
7	Profit before Interest, Tax and Exceptional items (5+6)	318.85	292.65	755.00	455.99	1,151.55
8	Interest and Finance Charges	94.24	71.31	167.90	109.55	283.70
9	Profit before Tax but before Exceptional items (7-8)	224.61	221.34	587.10	346.44	867.85
10	Exceptional items	-	-	-	-	-
11	Profit (+) / Loss (-) from Ordinary Activities before tax (9-10)	224.61	221.34	587.10	346.44	867.85
12	Tax Expense	40.81	47.38	104.98	78.86	122.36
13	Profit (+) / Loss (-) from Ordinary Activities after Tax (11-12)					
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	Net Profit (+) / Loss (-) for the period (13-14)	183.80	173.96	482.12	267.58	745.49
16	Share of Profit / (Loss) of Minority	(0.76)	-	(1.08)	-	-
17	Net Profit after Tax after Share of Profit / (Loss) of Minority (15-16)	184.56	173.96	483.20	267.58	745.49
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
	Standalone information					
	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

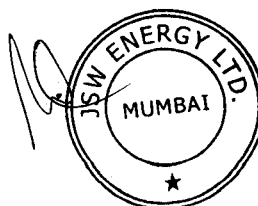


- Notes :**
- The Operating Results for the current quarter / half year are in respect of 2X130 MW Thermal Power Plant and 2X300 MW Thermal Power Plant, both located at Toranagallu, Karnataka, 1X135 MW Thermal Power Plant located at Barmer, Rajasthan and 1X300 MW Power Plant located at Ratnagiri, Maharashtra. 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	-
	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

- 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	Shareholders' Fund		
	a) Share Capital	1,640.05	1,366.43
	b) Reserves and Surplus	3,623.88	381.15
2	Minority Interest	14.15	15.22
3	Loan Funds		
	a) Secured Loan	8,332.97	7,575.69
	b) Unsecured Loan	300.58	100.58
4	Deferred Tax Liability	122.61	95.40
	Total	14,034.24	9,534.47
5	Goodwill on Consolidation	11.55	17.12
6	Fixed Assets	12,473.92	10,369.45
7	Investments	696.90	199.47
8	Current Assets, Loans and Advances		
	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	Less: Current Liabilities and provisions		
	a) Liabilities	1,606.53	1,991.52
	b) Provisions	19.45	7.17
10	Net Current Assets	851.87	(1,051.57)
	Total	14,034.23	9,534.47



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

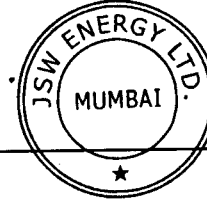
Complaints	Nos.
Opening Balance	Nil
Received	131
Resolved	131
Closing Balance	Nil

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



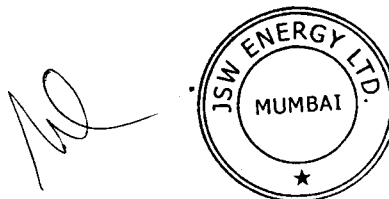
For and on behalf of the Board of Directors


L.K. Gupta
Jt. Managing Director & CEO

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)	215.71	161.89	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

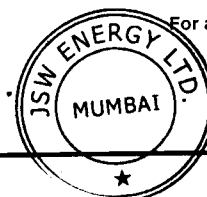
Number of Complaints	Nos.
Opening Balance	Nil
Received	131
Resolved	131
Closing Balance	Nil

- 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
		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
		2,968.07	1,126.00
6	Current Assets, Loans and Advances (a to e)		
	(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
		605.96	637.54
7	Less: Current Liabilities and Provisions (a to b)		
	(a) Liabilities	573.00	629.68
	(b) Provisions	32.96	7.86
		2,362.11	488.46
8	Net Current Assets (6-7)		
	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