

Powering Growth

Annual Report 2011



Vision, Mission and Core Values

Vision, Mission, and Core Values at JSW



Vision



Global recognition for size, culture and quality, while nurturing nature and society.



Mission



Supporting the nation's growth in power and steel with speed and innovation.



Core Values



- Crystal clear
- Passion for excellence
- Drive with leadership
- Young thinking
- Challenging status quo



Shri O. P. Jindal

August 7, 1930 - March 31, 2005

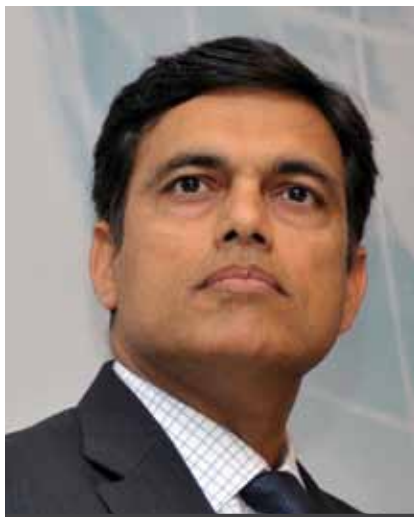
O. P. Jindal Group - Founder and Visionary

**Truly, for some men,
destiny isn't written,
unless they write it.**

Shri O. P. Jindal was a father figure for millions. Where others would see walls, he saw doors of opportunities. He continuously worked towards making India self-reliant. He believed that the growth should be inclusive and made it his life's mission to help the underprivileged sections of society.

A successful industrialist, a politician, a leader and a passionate philanthropist, late Shri O. P. Jindal achieved this and more with his inspiring energy. And amongst other things, he left behind a few billion smiles and a legacy of inspiration.

Message from Chairman's desk



Mr. Sajjan Jindal
Chairman and Managing Director

Dear Shareowners,
JSW Energy has once again notched up an impressive performance and surged ahead in its journey of excellence. I am confident this will provide us with an ideal spring board to scale new heights and create new benchmarks.

A YEAR OF GROWTH & CONSOLIDATION:

The financial year 2010-11 was a landmark year for Power sector specifically from generation perspective as the Country achieved the highest ever yearly addition to installed power generation capacity of 14,228 MW. JSW Energy, with its dynamic track record of project completion and efficiency in operations clocked significant growth over the previous year. Some of the key highlights are:

- Gross energy generation of 9.85 billion units during this year registers a 62 % increase over last year.
- 735 MW of increased Generation capacity - from the commissioning of 2 units of 300 MW power project at Ratnagiri, Maharashtra and one unit of 135 MW power project at Barmer, Rajasthan.
- Sales grew significantly by 82% while EBITDA and PBT grew by 32% and 13% respectively over last year

NEW BENCHMARKS IN OPERATIONAL EXCELLENCE:

Erecting Power Plants is only one half of the story. Operating it at peak levels of efficiency on a consistent basis is what differentiates one from the crowd. It is a proud moment for us that CEA has included three power stations of your Company i.e. 260 MW SBU I and 600 MW SBU II of Vijayanagar and 600 MW Ratnagiri in its list of best performing plants with highest PLF in the Country. Your Company has also been awarded NDTV Profit leadership award for "Power" Industry Vertical.

THE AGENDA FOR TOMMORROW:

A strategy degenerates into wishful thinking unless you back it with commitment. Your Company is committed to blaze new trails in the new fiscal despite challenges in the areas like environment clearances, land acquisitions, power sales tie up etc.

- Balance 2 x 300 MW units of Ratnagiri would attain Commercial operation in first half of the FY 2011-12 and balance 6 X 135 MW of Barmer would be commissioned during the FY 2011-12.
- Your Company could achieve Techno Economic Clearance and Environment Clearance for 240 MW Kutehr Hydro Project and signed the Implementation Agreement with Himachal Pradesh Government. We are looking forward to the financial closure and placement of orders for major equipment FY 2011-12.
- Your Company's maiden venture in Transmission - Jaigad Power Transco Limited- a Joint venture with Maharashtra State Electricity Transmission Company Limited, achieved commercial operation of first segment of 400 KV double circuit quad conductors Jaigad- New Koyna Transmission line on 7th July, 2010 and second segment Jaigad-Karad Transmission line would be commissioned in the first half of 2011-12.
- Toshiba- JSW Turbine Generator Pvt. Limited- a Joint Venture with Toshiba Corporation, Japan for manufacturing of super critical steam turbine attained the first milestone of completion of Blade

Manufacturing Shop and is ready to commence Turbine blade manufacturing activities.

BACKWARD INTEGRATION IS THE NEED OF THE HOUR

Power sector has been facing a major challenge in terms of fuel availability and high fuel prices. Your Company is totally focused to enhance the fuel security for imported as well as domestic coal based projects. We have tied up for a part of our fuel requirement by acquisition of majority share holding in coal mining Company SACMH in South Africa. The commercial production from Kapurdi Lignite mines at Barmer being developed in joint venture with Rajasthan State Mineral Mines Corporation to feed our pit head power project – RajWest Power Limited is also expected to start shortly.

We continue to put our efforts to secure complete fuel security by exploring opportunities to acquire mines across the globe which will enable us to build a sustainable fuel sourcing model, besides providing power at reasonable tariff.

BROAD BASED REFORMS

In order to create and sustain a healthy environment for promoting investments in the power sector as also ensuring lowest tariff for power, there needs to be holistic approach to reforms in the sector – rather than focusing only on generation. These need to be implemented effectively to ensure that the gains made by the sector are fully realized which is essential to maintain the present levels of economic growth. However, in the absence of clear policy directions, situations may emerge when power generation capacities

are not fully utilized due to corridor availability or payment related issues. As Power sector is amongst the core sectors for sustained and inclusive economic growth, effective steps by Government today are imminent for a safe and secure tomorrow.

RESPONSIBLE CORPORATE CITIZEN:

Your Company is committed to improving the quality of life of all stakeholders through continuous and purposeful engagement in economic progress, social responsibility and environmental concerns. Your Company takes it as an opportunity to make a difference and remain committed to the issues of social upliftment, sustainability, resource conservation, energy efficiency and environment protection. The Company has planned to implement cutting edge eco - friendly “Supercritical technology” for all our future thermal power projects.

Your Company strongly believes that further investment in Hydro power and other non-conventional energy sources will be a comprehensive response towards our commitment on climate change issues.

In pursuit for growth, your Company believes in ensuring highest concern for health and safety of the employees, contractors and the eco-system around the power plant locations. Besides, JSW has been focused on building organizational capacity by investing in human resource which is the stepping stone to success.

OUR GRATITUDE:

I would like to convey my sincere gratitude and appreciation to our Shareholders, Debenture holders,

Customers, Business Partners, Vendors, both international and domestic, Bankers, Financial Institutions, and all other stakeholders for their consistent support and trust.

I also convey my appreciation for the untiring enthusiasm and commitment of all JSW’ites without which it would have been impossible to successfully ride through different challenges and I am sure that they will keep on challenging the high standards of operational excellence that they have set for themselves.

We will continue to follow our dreams to become one of the most respected global power sector Company through continuous improvement in our efficiency, by innovative practices and further expanding our businesses to emerging power markets.

I look forward to your continued support and I am sure that together we shall realize our dreams.

Yours sincerely,



Sajjan Jindal

Message from Vice Chairman's desk



Mr. N. K. Jain
Vice Chairman

At JSW, we have reconciled growth with sustainability as we strive forward to be a full service integrated Power Company.

Dear Shareholders,

Fiscal 2011 has been yet another transformational year for your Company as it continues to enhance its capacity with resultant higher turnover and improved profitability.

The private sector participation pursuant to the reforms in power generation has enabled in accelerated capacity enhancement, to which we all are a witness. However, to truly bear the fruits of the enhanced capacity by the various stakeholders, it is essential to tackle some of the key challenges plaguing the sector viz. insufficient domestic coal availability, reforms in transmission and distribution sectors aimed at cutting losses and improving efficiencies. An expeditious redressal of these issues is essential to fully realise benefits besides optimal utilisation of capacities and efficient utilisation of scarce resources.

While your Company continues on the path of pursuing growth, it is essential to build an organisation to withstand the challenges from various fronts. We, therefore, continue to focus on strengthening the human resource aimed at creating a strong and committed team which is the backbone of a successful organisation.

As your Company moves into a consolidation phase, our aim is to integrate the business effectively to manage the risks efficiently.

In our pursuit for growth, our effort is to build a lasting organization, which can provide value to all stakeholders. I wish to have your whole hearted support in this journey to power our lives.

With warm regards,



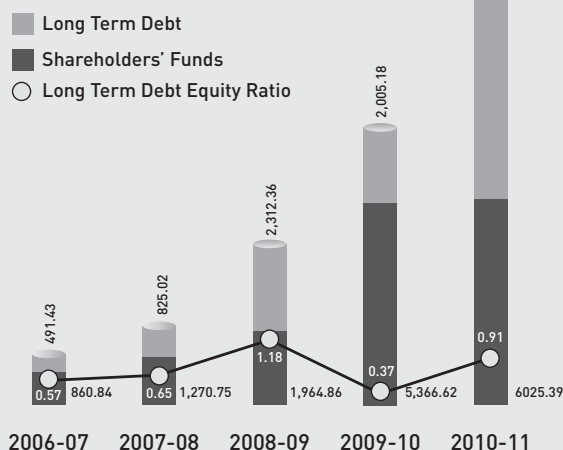
N. K. Jain

Financial highlights

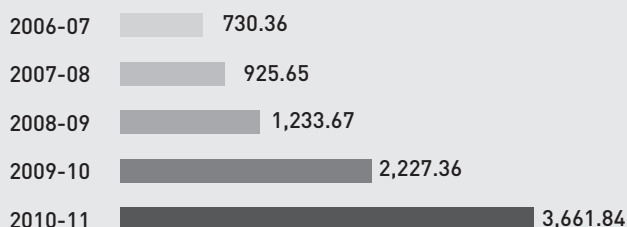
Highlights 2010-11 (Standalone)

- Gross Turnover up by 64% to ₹ 3,662 Crores
- Total Income up by 63% to ₹ 3,981 Crores
- EBIDTA up by 21% to ₹ 1,642 Crores
- PBT up by 12% to ₹ 1,089 Crores
- PAT up by 5% to ₹ 886 Crores
- Long Term Debt Equity Ratio: 0.91
- Diluted Earning Per Share (EPS) : ₹ 5.40
- Equity Dividend : ₹ 1 per share

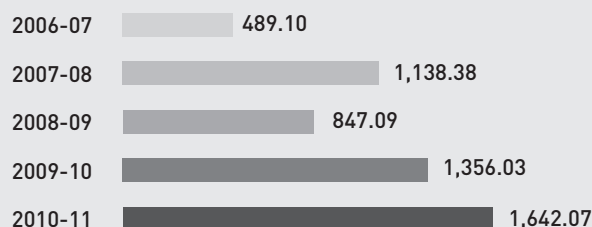
Long Term Debt Equity Ratio



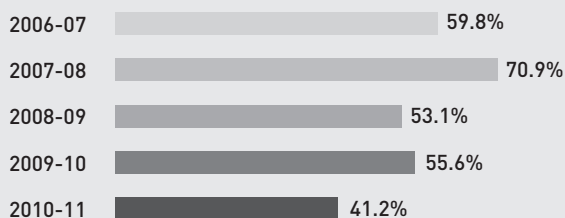
Gross Turnover (₹ in crores)



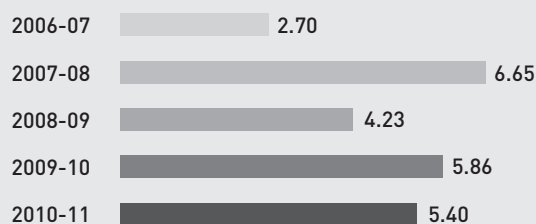
EBIDTA (₹ in crores)



EBIDTA Margin (%)



Earning Per Share - Diluted (in ₹)



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BOARD OF DIRECTORS:

MR. SAJJAN JINDAL
Chairman & Managing Director

MR. N.K. JAIN
Vice-Chairman

MR. LALIT KUMAR GUPTA
Joint Managing Director & CEO

MR. S.S. RAO
Whole-time Director

MR. T.R. BAJALIA
Nominee Director of IDBI Bank Limited

MR. P. ABRAHAM, IAS (Retd.)
Director

MR. D. J. BALAJI RAO
Director

MR. CHANDAN BHATTACHARYA
Director

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. S. Madhavan

SENIOR MANAGEMENT TEAM

Mr. R. R. Pillai - Executive Director
Mr. Sanjay Sagar - President
Mr. Satish Jindal - Chief Operating Officer (Power Trading)
Mr. Navraj Singh - Senior Vice President
Mr. Kamal Kant - Senior Vice President
Mr. Ajai Srivastava - Senior Vice President
Mr. Samirendra Ghosh - Senior Vice President
Mr. Pramod Menon - Chief Financial Officer

AUDITORS:
M/s. LODHA & CO.
Chartered Accountants

BANKERS:
IDBI Bank Limited
ICICI Bank Limited
Punjab National Bank
State Bank of India

REGISTERED OFFICE:
Jindal Mansion, 5-A, Dr. G. Deshmukh Marg,
Mumbai – 400 026
Tel. No. 022 – 2351 3000
Fax No. 022 – 2352 6400
Website: www.jsw.in

CORPORATE OFFICE:
The Enclave, Behind Marathe Udyog Bhavan,
New Prabhadevi Road, Prabhadevi,
Mumbai – 400 025
Tel. No. 022 – 6783 8000
Fax No. 022 – 2432 0740

VIJAYANAGAR PLANT:
Post Box No. 9, Toranagallu,
District Bellary – 583 123, Karnataka
Tel. No. 08395 – 252 124
Fax No. 08395 – 250 757

RATNAGIRI PLANT:
Village Nandiwade, Post Jaigad,
Taluka & District Ratnagiri – 415 614,
Maharashtra
Tel. No. 02357 – 242 501
Fax No. 02357 – 242 508

HYDRO PROJECT:
Kuthar Hydroelectric Project
Village & PO Garola, Tehsil Bharmour
District Chamba – 176 309, Himachal Pradesh

REGISTRARS & SHARE TRANSFER AGENTS:
Karvy Computershare Private Limited
Plot No. 17 to 24, Vittalrao Nagar
Madhapur, Hyderabad - 500 081
Tel No.: 040 – 44655131 / 133 / 177
Fax No. 040 – 2342 0814
E-mail: einward.ris@karvy.com
Website: www.karvy.com

Notice

NOTICE is hereby given that the **SEVENTEENTH ANNUAL GENERAL MEETING** of the Shareholders of **JSW ENERGY LIMITED** will be held on **Thursday, 21st July, 2011 at 03.00 p.m.** at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400 020 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, the Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. S.S. Rao, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Chandan Bhattacharya, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s. LODHA & CO., Chartered Accountants, the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board
for **JSW Energy Limited**

Place: Mumbai
Date: 28th April, 2011

S. Madhavan
Company Secretary

NOTES:

1. The details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors proposed to be appointed/reappointed at the Annual General Meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The proxies to be effective should be deposited at the Registered Office of the Company not less than Forty Eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members who hold shares in electronic form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 18th June, 2011 to Tuesday, 28th June, 2011 (both days inclusive).
7. In order to provide protection against fraudulent encashment of Dividend Warrants, shareholders holding shares in physical form are requested to intimate the Company under the signature of the Sole/First joint holder, the following information which will be used by the Company for Dividend payments:
 - i) Name of Sole/First joint holder and Folio No.
 - ii) Particulars of Bank account viz.
 - a) Name of the Bank
 - b) Name of Branch
 - c) Complete address of the Bank with Pin Code Number
 - d) Account Type, whether Savings Bank (SB) or Current Account (CA)
 - e) Bank Account number allotted by the Bank.
 - f) Nine digits MICR code of Bank.

Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) of the members.

Equity shareholders holding shares in physical form are requested to send their NECS mandate Form in the format available for download on the Company's website (www.jsw.in) duly filled in, to the Registrar and Share Transfer Agents of the Company-Karvy Computershare Private Limited.

8. Members are requested to intimate the Registrar and Share Transfer Agents of the Company-Karvy Computershare Pvt. Ltd, Plot.No.17 to 24,Vittalrao Nagar, Madhapur, Hyderabad - 500 081, immediately of any change in their address in respect of equity shares held in physical form and to their DPs in respect of equity shares held in dematerialized form.
9. Members desirous of having any information regarding Accounts are requested to address their queries to the Associate Vice President – Finance & Accounts at the

Company's Office at The Enclave, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025 atleast seven days before the date of the meeting, so that requisite information is made available at the meeting.

10. Members/Proxies are requested to bring the attendance slip duly filled in.
11. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
12. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
13. Pursuant to the Initial Public Offering of Equity Shares, the Company had, in respect of certain shares allotted therein, in view of mismatch in particulars of those allottees, parked the

same in a demat suspense account. The Aggregate Number of Shares so lying initially were 8100 of 51 Investors. Since then, 44 investors for 7320 Shares have already approached for transfer during the year which has been done. The aggregate number of the investors as at the year end whose shares were lying in demat suspense account were 7 for 780 Equity Shares. As on date there are 6 investors for 720 shares whose shares are lying in demat suspense account.

By order of the Board
for **JSW Energy Limited**

Place: Mumbai
Date: 28th April, 2011

S. Madhavan
Company Secretary

Details of Directors seeking appointment/reappointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

Name of the Director	Mr. S. S. Rao	Mr. Chandan Bhattacharya
Date of Birth	11 th November, 1947	13 th January, 1945
Relationship with other Directors Inter-se	NONE	NONE
Date of Appointment	12 th April, 2007	06 th March, 2007
Expertise in specific functional area	<p>Mr. S. S. Rao has over 40 years of experience in establishing Greenfield thermal power projects, negotiating and implementing PPAs and fuel supply agreements, power pricing, tariff structures and mechanisms, environment friendly and safe methods in operating and maintenance of power plants.</p> <p>Mr. Rao is a member of the New York Academy of Sciences, Chartered Engineer (India), Senior Member of IEEE (USA), fellow member of the Institution of Engineers and Licensee as Surveyor and Loss Assessor (IRDA). Prior to joining the Company, he worked with the Power Grid Corporation of India Limited, National Thermal Power Corporation, Mecon India Limited and Aditya Birla Group.</p>	<p>Mr. Chandan Bhattacharya is an Independent Director on the Board of the Company. He is the former Managing Director of State Bank of India (SBI). He has also served as member of Securities Appellate Tribunal (SAT) for 2 years. He has wide range of experience of over 42 years in Banking, Trade and Commerce including 2 years stint in SAT which gave him valuable insight and knowledge about the working of the capital market. He was a member of Managing Committee of Indian Banking Association, Executive Committee of FICCI, Banking & Finance Committee of ASSOCHAM and Head of Inter - Institutional Group on financing of fast track Power Projects. He has also served on the Boards of SBI, California, SBI Capital Markets Limited, SBI Funds Management Private Limited, SBI Factors & Commercial Services Private Limited, INMB Bank Limited, Lagos, Nigeria, Discount & Finance House of India Limited, Mumbai and eight other associate banks of SBI. He has served as a Member, Securities Appellate Tribunal in the rank of Secretary to Government of India. Currently, he is an advisor to McKinsey & Co. in India. He is also the group financial advisor to 2/3 leading industrial groups in Mumbai and is also a visiting Guest Lecturer at NIBM, Pune, IIM, Indore and MDI, Gurgaon and is a Chairman of Finance and Banking of Indian Merchants Chamber, Mumbai.</p>
Qualification	B.E. (Electrical Engineering) and Masters degree in Business Administration.	B.A (Honours) and CAIIB.
No. of Equity Shares held in the Company	1800	NIL
Directorship in other Indian Public Limited Companies as on 31st March, 2011	NIL	<ul style="list-style-type: none"> • Meghmani Organics Limited • HNG Floatglass Limited • Great Offshore Limited • Liberty Videocon General Insurance Co. Limited • JSW Power Trading Company Limited
Chairmanship/Membership of Committees in other Indian Public Limited Companies as on 31st March, 2011* (C = Chairman) (M = Member)	NIL	<p>Audit Committee</p> <ul style="list-style-type: none"> • HNG Floatglass Limited (C) • Great Offshore Limited (M) • JSW Power Trading Company Limited (M) <p>Shareholders / Investors Grievances Committee</p> <ul style="list-style-type: none"> • Great Offshore Limited (M)

*Only two committees namely Audit Committee and Shareholders/Investors Grievance Committee have been considered.

Directors' Report

To the Shareholders,

Your Directors are pleased to present the Seventeenth Annual Report and the Audited accounts of the Company for the year ended 31st March, 2011.

1. FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March 2011 is summarized below:

(₹ in crores)

Particulars	Standalone		Consolidated	
	2010-11	2009-10	2010-11	2009-10
Sales and Other Income	3,981.15	2,441.03	4,427.54	2,429.26
Profit before Interest, Depreciation & Tax	1,642.07	1,356.03	1,697.35	1,287.65
Interest and Finance Charges	340.98	262.30	432.53	283.70
Depreciation	211.61	124.32	266.80	136.10
Profit before Tax	1089.48	969.41	998.02	867.85
Provision for Tax	203.87	122.74	156.27	122.36
Profit after Tax before Minority interest	885.61	846.67	841.75	745.49
Share of Profit / (Loss) of Minority	-	-	(0.07)	-
Profit after Tax	885.61	846.67	841.82	745.49
Add: Profit brought forward from previous year	1,204.43	1,228.02	869.39	742.82
Profit available for appropriation	2,090.04	2,074.69	1,711.21	1,488.31
Debenture Redemption Reserve	181.57	-	181.57	-
Dividend	164.01	123.00	164.01	123.00
Dividend Distribution Tax	26.61	20.43	26.61	20.43
Utilised for Issue of Bonus Shares	-	726.83	-	726.83
Balance Carried to Balance Sheet	1,717.85	1,204.43	1,339.02	618.05

2. FINANCIAL PERFORMANCE

Standalone

- The total revenue of the Company for fiscal 2011 stood at ₹ 3,981.15 crores as against ₹ 2,441.03 crores for fiscal 2010 showing an increase of 63.09%.
- The EBIDTA increased by 21.09% from ₹ 1,356.03 crores in fiscal 2010 to ₹ 1,642.07 crores in fiscal 2011.
- Profit After Tax witnessed a growth of 4.60% from ₹ 846.67 crores in fiscal 2010 to ₹ 885.61 crores in fiscal 2011.
- The net worth of the Company increased to ₹ 6,025.39 crores at the end of fiscal 2011 from ₹ 5,366.62 crores at the end of fiscal 2010.
- The debt gearing of the Company was at 0.91 times as at the end of fiscal 2011 compared to 0.39 times at the end of fiscal 2010.

Consolidated

- The consolidated total revenue of the Company for the fiscal 2011 stood at ₹ 4,427.54 crores as against ₹ 2,429.26 crores for fiscal 2010 showing an increase of 82.26%.
- The consolidated EBIDTA increased from ₹ 1,287.65 crores in fiscal 2010 to ₹ 1,697.35 crores in fiscal 2011 showing an increase of 31.82%.
- The consolidated Profit after tax has also increased from ₹ 745.49 crores in fiscal 2010 to ₹ 841.82 crores in fiscal 2011 showing an increase of 12.92%.

- The consolidated Net Worth of the Company has increased from ₹ 4,780.19 crores at the end of fiscal 2010 to ₹ 5,676.48 crores in fiscal 2011.
- The consolidated debt gearing of the Company is at 1.70 times as at end of fiscal 2011 compared to 1.65 times in fiscal 2010.

3. CONSOLIDATED FINANCIAL STATEMENTS

The audited Standalone and Consolidated Financial Statements of the Company, which form part of the Annual Report, have been prepared pursuant to Clause 41 of the Listing Agreement entered into with the Stock Exchanges, in accordance with the provisions of the Companies Act, 1956, the Accounting Standard (AS-21) on Consolidated Financial Statements, the Accounting Standard (AS-23) on Accounting for Investments in Associates and Accounting Standard (AS-27) on Financial Reporting of Interests in Joint Ventures.

4. DIVIDEND

Your Directors have recommended Dividend of ₹ 1 per share (10%) on 164,00,54,795 Equity Shares of Face Value of ₹ 10 each for financial year 2010-11 (₹ 0.75 per share (7.5%) in previous year), subject to the approval of the Members at the ensuing Annual General Meeting. Together with the Dividend Distribution Tax, the total outflow on account of Equity dividend will be ₹ 190.62 crores.

5. UTILISATION OF IPO PROCEEDS

The Company had come out with an Initial Public Offering (IPO) of Equity Shares aggregating ₹ 2,700 crores and the same were listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. On 28th December, 2010, the Shareholders of the Company had inter-alia approved by way of Postal ballot the utilization of IPO proceeds for the purposes other than that stated in the Prospectus dated 17th December, 2009. The utilisation of IPO proceeds as on 31st March, 2011 is as under:

Sl. No.	Particulars	₹ in Crores
A.	Gross Proceeds Received from IPO	2,700.00
B.	Utilisation upto 31 st March, 2011	Actual amount spent
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 and general corporate purpose and utilisation in terms of revision approval dated 28 th December, 2010 for various purposes including for new projects identified in the State of Karnataka, West Bengal and Chattisgarh, enhanced cost of the identified projects, for exploring and pursuing the opportunities to acquire coal assets.	1,485.11
ii	Repayment of Corporate Debt	470.00
	Total	1955.11
C.	Break up of unutilized amount	
	Investment in Mutual Fund	114.90
	Bank Fixed Deposit	547.38
	Bank Balance / Utilisation for reduction of overdraft	82.61
	Total	744.89

6. AMALGAMATION

The Hon'ble High Court of Bombay vide its Order dated 24th September, 2010 approved the Scheme of Amalgamation of JSW Energy (Ratnagiri) Limited (JSWERL), the Company's wholly owned subsidiary, with the Company with effect from the appointed date viz. 1st April, 2010. The Scheme became effective on 2nd November, 2010. In accordance with the Scheme, the assets and liabilities of JSWERL were transferred to and vested with the Company with effect from the appointed date - 1st April, 2010.

7. SUBSIDIARIES

The details of the Subsidiary Companies are as follows:

a) Raj WestPower Limited (RWPL)

RWPL, a wholly owned subsidiary of the Company, is implementing the 8X135 MW Lignite based Thermal Power Plant in Village Bhadresh, Barmer District, Rajasthan at a total estimated cost of ₹ 6,085 crores. During the year, RWPL commenced commercial operation of its Second Unit of 135 MW on 4th October, 2010, thereby increasing the installed capacity to 270 MW. RWPL has achieved Plant Load Factor (PLF) of 53.28% and has generated 938.45 million units (gross) during the year from this project. Out of the gross generation, RWPL has sold 794.95 million units to Rajasthan Distribution Companies (Discoms). The project is expected to be fully commissioned in fiscal 2012 in phases.

RWPL had executed Implementation Agreement (IA) with the Government of Rajasthan on 29th May, 2006 for the implementation, operation and maintenance of Lignite Mining cum Thermal Power Plant with associated facilities of 8X135 MW Power Plant based on Lignite mined from the Jalipa and Kapurdi Mines in the Barmer District of Rajasthan. In accordance with the IA, Barmer Lignite Mining Company Limited (BLMCL) was incorporated on 19th January, 2007 as a Joint Venture Company between Rajasthan State Mines & Minerals Limited (RSMML), a Government of Rajasthan enterprise & RWPL, with equity participation of 51% and 49% respectively to develop lignite mines in two contiguous blocks viz. Kapurdi and Jalipa in the district of Barmer for supplying lignite to the mine-head located 1080 MW (8x135 MW) capacity Thermal Power Plant of RWPL. BLMCL will meet the entire fuel requirement of the Power Plant. BLMCL has acquired land and mine development activity has commenced at Kapurdi block while the land acquisition is being completed for Jalipa block. The transfer of mining lease of Kapurdi Mining Block in favour of BLMCL is under process. The lignite mining is expected to commence in fiscal 2012 for Kapurdi block and in fiscal 2013 for Jalipa block. Fuel Supply Agreement (FSA) has been entered between RWPL and BLMCL on 16th February, 2008 to provide lignite to RWPL by BLMCL for a period of 30 years. BLMCL has incurred a cost of ₹ 799.27 crores till 31st March, 2011. RWPL has invested equity of ₹ 9.80 crores besides providing subordinate unsecured debt of ₹ 311.10 crores.

RWPL also plans to expand capacity by setting up another 2X135 MW Power Plant at the same location for which necessary regulatory consents are awaited. The cost of this Project was estimated at ₹ 1,350 crores and was proposed to be financed with a Debt to Equity ratio of 75:25. RWPL has incurred a cost of ₹ 61.25 crores towards the expansion project and the entire amount has been financed out of the investment by your Company in RWPL.

RWPL has incurred ₹ 5,088.07 crores for the project (excluding investment in BLMCL & towards expansion project) as on 31st March, 2011. Your Company has invested ₹ 2,148.73 crores in RWPL (including equity for expansion project & BLMCL) till 31st March, 2011.

RWPL and BLMCL have filed petition with Rajasthan Electricity Regulatory Commission for grant of provisional tariff and transfer price of lignite respectively which will enable the units to operate on the pit-head based Power Plant.

b) JSW Power Trading Company Limited (JSWPTC)

JSWPTC, a wholly owned subsidiary of the Company, is engaged in power trading activities with a category "I" license, the highest Power Trading license issued by Central Electricity Regulatory Commission to trade in power in India.

During financial year 2010-11, JSWPTC has procured power from the Company and its associates as well as other suppliers. It has traded 6,227.10 MUs as against 3,774.94 MUs during the previous financial year and generated total sales turnover of ₹ 3,095 crores with Profit after Tax of ₹ 10.17 crores. JSWPTC is a member in both the Power Exchanges namely, IEX-India Energy Exchange and PXIL-Power Exchange of India Limited. With the already commissioned Terminals of these Power Exchanges, it has traded 381.28 MUs in financial year 2010-11.

JSWPTC has, through its efforts over a period of time, emerged as one of the leading Power Trading Companies and is today amongst the top six power trading Companies in India, by volume. It has been one of the active members of the prestigious Northern Regional Power Committee which is at the forefront of discussing and resolving issues with key regulatory authorities, both at the Central and State level (CEA, CERC, Ministry of Power, etc.) on behalf of the industry players.

c) Jaigad PowerTransco Limited (JPTL)

Your Company entered into a Joint Venture Agreement with Maharashtra State Electricity Transmission Company Limited [{"MSETCL"}] (74% held by your Company and 26% held by MSETCL) for development of Transmission System as part of Intra-state transmission system aimed at evacuation of power generated from the Ratnagiri region.

JPTL is one of the few private players to have entered into transmission system under the Public Private Partnership (PPP) model and your Company has demonstrated exceptional capabilities in terms of executing amidst difficult and challenging environmental terrain.

The Transmission System is being developed by JPTL consisting of 400kV Double Circuit Quad Transmission Lines of about 55 km between Jaigad - New Koyna and of about 111 km between Jaigad to Karad and is being developed at a project cost of ₹ 576 crores. JPTL was granted Transmission License for 25 years from Maharashtra Electricity Regulatory Commission (MERC).

Jaigad-New Koyna transmission line achieved Commercial Operation Date (COD) on 7th July, 2010. This Transmission Line segment is presently evacuating the power generated from power station at Ratnagiri. The second segment of the Transmission Project, 400kV Double Circuit Quad Jaigad –

Karad Transmission Line is under advanced stage of construction and is expected to be ready in the first quarter of financial year 2011-12.

JPTL has incurred ₹ 491 crores on the Project till 31st March, 2011. Your Company has invested ₹ 106.90 crores as Equity contribution (including share application money) till 31st March 2011.

d) JSW Energy (Raigarh) Limited (JERL)

JERL, a wholly owned subsidiary of the Company, was incorporated on 31st August, 2009 for setting up a 1,320 MW power plant at Raigarh, Raipur District, Chhattisgarh based on coal. Total land required for the Project is approximately 795 acres and acquisition process is in progress. Public Hearing was successfully done on 7th August, 2010 and final clearance from Ministry of Environment and Forests is awaited. The total Project Cost is estimated at ₹ 6,500 crores and is proposed to be financed with a debt equity ratio of 75:25. Your Company has invested ₹ 54.04 crores as Equity contribution (including share application money) till 31st March, 2011.

e) JSW Energy (Bengal) Limited (JSWEBL)

JSWEBL was incorporated on 8th February, 2010 as a SPV between JSW Bengal Steel Limited (JSWBSL) and your Company with 26% of share holding held by JSWBSL and 74% by your Company. JSWEBL proposes to set up a 300 MW power plant in the 1st phase and 1,320 MW captive power plant in the subsequent phases to meet the power requirement of JSWBSL's projects as a Captive Power Plant (CPP). A part of the surplus power is proposed to be sold to West Bengal State Electricity and Distribution Company Limited (WBSEDCL) for which JSWEBL has entered in to a Power Purchase Agreement with WBSEDCL on 29th December, 2010 subject to the approval of West Bengal Electricity Regulatory Commission and balance power is proposed to be sold on merchant basis.

JSWEBL has entered into long-term Coal Supply Agreement in March 2010 with West Bengal Mineral Development Corporation Limited (WBMDCL) for supply of coal from the Ichhapur coal block.

Your Company has invested ₹ 56.49 crores as Equity contribution (including share application money) till 31st March, 2011.

f) JSW Green Energy Limited (JSWGEL)

JSWGEL was incorporated on 12th January, 2011 as a wholly owned subsidiary Company for taking up the business pertaining to Renewable Energy.

Your Company has invested ₹ 0.05 crores as Equity contribution till 31st March, 2011.

OVERSEAS SUBSIDIARIES

g) PT Param Utama Jaya (PTPUJ)

The Company had acquired controlling interest in financial year 2007 in PTPUJ, an Indonesian Company. The Company is actively evaluating the opportunities to acquire Coal mining assets in Indonesia besides rendering services.

h) JSW Energy Minerals Mauritius Limited (JSWEMML)

JSWEMML was incorporated on 19th April, 2010 in Mauritius as wholly owned subsidiary of your Company for achieving the

objective of overseas acquisition of coal assets. It has made downstream equity investment of ₹ 26.79 Crores in JSW Energy Natural Resources Mauritius Limited (JSWENRML) and advance of ₹ 124 crores as loan as on 31st March, 2011 for acquiring and developing Coal mining assets in South Africa.

Your Company has made equity investment of ₹ 35.55 crores in JSWEMML and advance of ₹ 115.20 crores as loan as on 31st March, 2011.

i) JSW Energy Natural Resources Mauritius Limited (JSWENRML)

JSWENRML was incorporated on 19th April, 2010 in Mauritius as a wholly owned subsidiary of JSWEMML for achieving the objective of overseas acquisition of coal assets. It has made downstream investment of ₹ 26.61 crores in equity of JSW Energy Natural Resources South Africa (PTY) Limited (JSWENRSAL) and advanced ₹ 124.08 crores as loan as on 31st March, 2011.

j) JSW Energy Natural Resources South Africa (PTY) Limited (JSWENRSAL)

JSWENRML has acquired 100% shareholding of JSWENRSAL, a South African Company amounting to ₹ 26.61 crores. JSWENRSAL has invested an amount of ₹ 21.91 crores in Equity of Royal Bafokeng Capital (Proprietary) Limited (RBC) and has given an advance of ₹ 10.45 crores to RBC. Further JSWENRSAL has invested an amount of ₹ 26.99 crores in Equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹ 45.73 crores as loan as on 31st March, 2011 and balance amount advanced to SACM Breyton (PTY) Limited, subsidiary of SACMH.

k) JSW Energy Natural Resources (BVI) Limited (JSWENRBL)

JSWENRBL was incorporated on 3rd December, 2010 in British Virgin Islands as a wholly owned subsidiary of your Company for achieving the objective of overseas acquisition of coal assets.

8. EXEMPTION U/S 212 FOR SUBSIDIARIES

The Company has availed the exemption from attaching a copy of the Balance Sheet, Profit and Loss Account, Directors' Report and Auditors' Report of the subsidiary Companies and other documents required to be attached under Section 212(1) of the Companies Act, 1956, to the Balance Sheet of the Company. The said exemption is available vide circular issued by Ministry of Corporate Affairs dated 8th February, 2011.

Accordingly, the said documents are not being attached with the Balance Sheet of the Company. A gist of the financial performance of the subsidiary Companies is contained in the report. The Annual Accounts of the subsidiary Companies are open for inspection by any member/investor at the Company's Registered Office and at the Corporate Office and the Company will make available these documents and the related detailed information upon request by any investor of the Company or any investor of its subsidiary Companies who may be interested in obtaining the same.

9. NEW PROJECTS, INITIATIVES AND JOINT VENTURES

Kuthar Hydro Project

Your Company is implementing the 240MW (3X80 MW), run of the river Hydro Electric Project (HEP) on the upper reaches

of river Ravi in the district of Chamba, Himachal Pradesh. An Implementation Agreement (IA) is signed with Himachal Pradesh Government on 4th March, 2011.

Central Electricity Authority (CEA) has granted consent for the project on 31st August, 2010 and has approved the estimated project cost at ₹ 1,798.13 crores. The Company intends to finance the Project with a Debt Equity ratio of 75:25.

In terms of IA, the Company will be required to sell certain quantum of power to the Government of Himachal Pradesh with the balance power being available for sale by way of short-term power purchase agreements through JSWPTC.

The Project is progressing well and your Company has invested ₹ 119.42 crores into the Project upto 31st March, 2011.

660 MW Power Plant at Vijayanagar

Your Company proposes to expand the capacity at Vijayanagar by setting up one unit of 660MW based on super critical technology. Steps have been initiated to obtain necessary consents to set up and operate the Power Plant. Total project cost is estimated at ₹ 3,630 crores and is proposed to be financed with a debt equity ratio of 75:25.

3200 MW Power Plant at Ratnagiri

Your Company is also considering the development of the 4 X 800 (3200) MW super-critical coal-based power plant at Ratnagiri, Maharashtra. The Environment Clearance for this project is pending on account of the review being undertaken by Western Ghat Expert Ecology Panel constituted by Ministry of Environment and Forests.

Your Company has acquired certain portion of the land and also proposes to acquire/lease further land for this project as may be required / necessary. The estimated project cost is approximately ₹ 15,000 crores. Your Company has invested ₹ 61 crores on this project as on 31st March, 2011.

1620 MW - Coal based Thermal Power Plant at Jharkhand

Your Company has plans to develop a 1,620 MW Power Plant near Baranda, Jharkhand. The Company is still in the process of finalizing the location for the Power Plant and initiating steps to secure the fuel linkage for the proposed power project.

Toshiba JSW Turbine & Generator Private Limited (Toshiba JSW)

Toshiba JSW has been incorporated with a shareholding of 75% by Toshiba Corporation Limited, Japan, 20% by your Company and 5% by JSW Steel Limited to design, manufacture, marketing and maintenance services of large sized Supercritical Steam Turbines & Generators of size 500 MW to 1000 MW. Technology transfer agreement was signed between Toshiba Corporation, Japan and Toshiba JSW for transferring supercritical turbine manufacturing technology.

The land development, civil work, engineering and procurement of equipment have been completed and Toshiba JSW has achieved 86 % progress on construction of manufacturing facility on land leased from Government of Tamil Nadu near Ennore Port, Chennai. The Blade shop is ready and trial manufacturing of blades have commenced. The manufacturing of complete Steam Turbine Generator is expected to commence from July

2012. The JV with Toshiba is expected to provide the Company with advantage while enhancing its generation capacity in terms of being its preferred client.

MJSJ Coal Limited (MJSJ)

In terms of the Joint Venture Agreement to develop Utkal-A and Gopal Prasad (West) Thermal coal block in Orissa, your Company has participated in the 11% equity of MJSJ, Orissa along with four other partners. The Government of India has decided to allot 1,522 acres of Gopal Prasad west area to MJSJ. Mahanadi Coalfields Limited, a Public sector Company holds 60% of the equity. Land acquisition is currently under progress. Your Company has invested ₹ 4.41 crores in MJSJ for 11% stake as on 31st March, 2011.

Power Exchange of India Limited (PXIL)

Your Company has acquired 3.64% stake by investing ₹ 1.25 crores in PXIL which provides the platform for trading in electricity. PXIL is promoted by National Stock Exchange of India Limited and National Commodities & Derivatives Exchange Limited.

CIC Energy Corp (CIC)

Your Company has entered into a binding Agreement with CIC, a Company incorporated in the British Virgin Islands and listed on the Toronto and Botswana Stock Exchanges and having Coal reserves of 2.7 billion tons in Botswana, to acquire all of the shares of CIC at a price of CAD 7.42 per share, amounting to a total consideration of approximately CAD 422 million. The acquisition is to be effected by a subsidiary of the Company which is subject to regulatory approvals and completion of confirmatory due diligence while CIC has to comply with certain conditions precedent to the offer.

Acquisition of South African Coal Mining Holdings Limited (SACMH)

Your Company through JSWENRSAL has acquired 49.80% shareholding of Royal Bafokeng Capital (Proprietary) Limited (RBC), a majority shareholder of SACMH with 58.47% shareholding.

JSWENRSAL has acquired an additional 30.37% stake in SACMH under the open offer for acquiring the shares of SACMH. Thus, your Company now has an aggregate holding of 59.49% in SACMH as on 31st March, 2011.

10. CREDIT RATING

CARE has assigned 'CARE AA-' (Double AA minus) rating to the long-term bank facilities of your Company, aggregating to ₹ 1,386.01 crores. Non Convertible Debentures of your Company aggregating to ₹ 1,200 crores and ₹ 2,400 crores also have rating 'CARE AA-' (Double AA minus). The rating assigned to the short-term bank facilities of your Company, aggregating to ₹ 1,151 crores is 'PR 1+' (PR One Plus). The rating assigned to the Non Convertible Debentures of your Company aggregating to ₹ 100 crores is 'PR 1+' (PR One Plus).

11. FIXED DEPOSITS

Your Company has not accepted any fixed deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Financial Companies (Reserve Bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

12. AWARDS

Your Company was awarded the NDTV Profit Business Leadership Awards 2010 under the 'Power Industry' vertical.

13. BOARD OF DIRECTORS

1. Composition

The Board comprises of Eight Directors, of which four are Independent Directors with one of them being nominee Director.

2. Retirement by Rotation

In accordance with the requirements of the Companies Act, 1956 and Article 129 of the Articles of Association of the Company, Mr. S. S. Rao and Mr. Chandan Bhattacharya, retire by rotation and being eligible, offer themselves for reappointment.

3. Changes in the Composition of Directors

- Mr. Lalit Kumar Gupta was appointed as an Additional Director and as a Whole-time Director designated as Joint Managing Director & Chief Executive Officer w.e.f. 1st June, 2010.
- With effect from 1st June, 2010, Mr. S.S. Rao ceased to be Joint Managing Director and Chief Executive Officer but continues as a Whole-time Director. Your Company has appointed Mr. S. S. Rao afresh as Whole-time Director w.e.f 1st July, 2010 for a period of 5 years.
- Mr. J.K. Tandon resigned as Director with effect from 1st June, 2010. The Board placed on record its appreciation for the valuable contribution made by Mr. J.K. Tandon during his tenure with the Company.

4. Board Meetings

The Board met ten times during the year.

14. CORPORATE GOVERNANCE

The Company has complied with the requirements of Corporate Governance as stipulated under Clause 49 of the Equity Listing Agreement of Stock Exchange and accordingly, the Report on Corporate Governance forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company, M/s. LODHA & CO., regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 is annexed to this Report as also the Management Discussion and Analysis which is given as Annexure to this report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. That in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors had selected such accounting policies and applied them consistently and made judgements and

estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors had prepared the annual accounts for the year under review, on a 'going concern' basis.

16. AUDITORS

M/s. LODHA & CO., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

17. ENERGY CONSERVATION

a) Measures taken for conservation of energy:

- i) Optimised the Instrument air compressor operation for all units.
- ii) Stopped ash water booster pump, Chlorination booster pump and side stream filter back wash pump by providing bypass.
- iii) ACW pump casing grid blasting and glide coating done.
- iv) Optimize the ESP ash conveying cycles to ensure dense phase operation.
- v) Energy saver for lighting installed at different locations.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: Installing mechanical seals for DM water pumps to reduce friction loss & water leakage.

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: The energy conservation measures have reduced energy consumption by 468KWh.

d) Total energy consumption and energy consumption per unit of production as per Form A in Respect of industries specified in the Schedule thereto: Not Applicable.

e) Your Company follows the ash utilisation norms stipulated in environmental clearances issued by the respective State Pollution Control Board / Ministry of Environment and Forests.

18. TECHNOLOGY ABSORPTION AND INNOVATION

- a) The form for disclosure of particulars with respect to Technology Absorption in Form 'B' is attached as Annexure 'A' to this report.
- b) The Company has carried out 41 numbers of logic/structural modifications in plants located at Toranagallu, which has resulted in enhanced plant performance and has achieved remarkable PLF of 95.93%.

19. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earnings of the Company for year under review amounted to ₹ Nil. The foreign exchange outflow is as under:

		₹ in crores
(a)	Import of Coal	1,249.89
(b)	Plant, Machinery and Spares	34.59
(c)	Furniture and Fixtures	0.11
(d)	Travelling Expenses	0.84
(e)	Legal and Professional	2.63
(f)	Interest and Finance charges	7.78
(g)	License and Membership Fee	0.37
	Total	1,296.21

20. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 (Act) read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the Annexure to the Directors' Report.

However, having regard to the provisions of Section 219(1)(b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office / Corporate Office of the Company.

21. SEARCH AND SEIZURE OPERATIONS BY INCOME-TAX AUTHORITIES

The Income-Tax Authorities carried out a search and seizure operations at certain locations of the Company and some of its Subsidiary Companies in March' 2011. The Company co-operated with the authorities and various statements were recorded during

the course of these operations. The Company informed the stock exchanges about the search and seizure operations by the Income-Tax Authorities.

The Company has not received any communication from the Income-Tax Authorities till date regarding documents seized during the search proceedings having any potential financial or tax implications on the Company. No notice has been received from the Income-Tax authorities till date. The Income-Tax Authorities are yet to conclude the search and seizure proceedings on the Company.

22. GROUP COMING WITHIN THE DEFINITION OF GROUP AS DEFINED IN THE MONOPOLIES AND RESTRICTIVE TRADE PRACTICES ACT, 1969 (MRTP)

Persons constituting "group" as defined under the MRTP for the purpose of Regulation 3(1)(e)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time, include, those given in Annexure 'B' which is attached herewith and forms part of this Annual Report.

23. ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, the financial institutions, banks, vendors, customers, debenture holders and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 28th April, 2011

Sajjan Jindal
Chairman & Managing Director

ANNEXURE “A” TO DIRECTORS’ REPORT

FORM B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research and Development (R & D)

1. Specific area in which R & D carried out by the Company	As such the Company did not carry out any basic R & D work during the year 10-11. However following equipment were installed to improve performance and safety A. Fast Cooling device for turbine installed at Toranagallu for 2x300 MW power plant. B. Vibro screen installed in coal handling plant to separate foreign material like stones and heavy scraps etc.
2. Benefits derived as a result of the above R & D	A. It is reducing turbine cooling cycle time by two days resulting in increased revenue of additional two days generation. B. Vibro screen has successfully separated stones and big scraps, which has reduced outage of mill and results in better availability of milling equipment.
3. Future Plan of Action	A. To try different options of coal drying. B. To add Lube oil filters to purify turbine oil in Toranagallu for 2x300 MW power plant. C. To upgrade Continuous Emission Monitoring system in Toranagallu for 2x130 MW power plant.
4. Expenditure on R & D (in ₹ crores) (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of turnover	(a) ₹ 1.54 (b) ₹ Nil (c) ₹ 1.54 (d) 0.039%

Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards Technology absorption, adaptation and innovation	A. RO plant is being installed to reuse blow down water after removing impurities. B. Installation of Microprocessor based coal feeders to milling system in Toranagallu for 2x130 MW power plant. C. Fire alarm system up gradation from IRC -3 to EST-3 in Toranagallu for 2x130 MW power plant. D. Implementation of PLC dust suppression system in coal handling system of Toranagallu for 2x300 MW power plant.
2. Benefits derived as a result of the above efforts	A. RO plant will recycle waste water from blow down of plant, hence reduces fresh water make up to the plant. B. Technology absorbed due to obsolete of solid state control system, and to upkeep the plant with latest technology for better availability. C. Technology absorbed due to obsolete of existing system, and not to depend on vendors for mapping of fire sensors. D. Avoid fugitive emission in coal handling system and to create better working environment.
3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology Imported (b) Year of Import (c) Has technology been fully absorbed (d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action	Not Applicable

ANNEXURE “B” TO DIRECTORS’ REPORT

Persons constituting “group” as defined under the Monopolies and Restrictive Trade Practices Act, 1969 for the purpose of Regulation 3(1)(e) (i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time, include, inter alia, the following:

SR. No	Name of the Person / Entity
1.	Nirmala Goel
2.	P. R. Jindal
3.	Parth Jindal
4.	Ratan Jindal
5.	Sajjan Jindal
6.	Sangita Jindal
7.	Saroj Bhartia
8.	Seema Jajodia
9.	Tanvi Jindal
10.	Tarini Jindal
11.	Urmila Bhuwalka

SR. No	Name of the Person / Entity
12.	Gagan Trading Company Limited
13.	Ispat Industries Limited
14.	JSW Investments Private Limited
15.	Jindal South West Holdings Limited
16.	JSW Cement Limited
17.	JSW Steel Limited
18.	Sun Investments Private Limited
19.	Vrindavan Services Private Limited
20.	Nalwa Sons Investments Limited

Note: Shareholding of HUF are held in the names of the respective Individuals in the capacity of Karta. Hence, HUFs are not separately listed hereinabove.

Management Discussion and Analysis

Background

India's gross domestic product (GDP) grew at a robust 8.6 per cent against the backdrop of a good monsoon and growing momentum in the manufacturing sector for most part of fiscal 2011. The growth was broad based as India's manufacturing industry grew faster, compared to the previous year, with a majority of the sectors growing at more than 10 per cent, according to a survey conducted by the Confederation of Indian Industry (CII). Of the 121 sectors covered, 41 grew at more than 20 percent in 2010-11, compared to 34 sectors in the previous year.

While we witnessed a strong economic recovery, runaway inflation primarily driven by rise in prices of food articles and commodities due to growing disposable income as also supply side constraints lead to tightening of monetary policy. With the focus of the government having shifted towards reining inflation through a series of quantitative measures, the growth momentum is likely to ease in the short run. This will provide an opportunity for the economy to consolidate and prepare itself for the next round of sustained growth.

I. Industry Overview:

The XIth plan period is expected to witness the highest capacity addition in power generation in any plan period with estimates being revised to 62,000 MW during the Plan Period (2007-2012). This has been feasible due to the favourable climate provided by the government by way of reforms and active private sector participation. The capacity additions are expected to ease out the burgeoning deficit in the power sector and provide opportunity to consumers for quality power.

Proper directional policy and timely reforms are primary foundations for sustained development of the sector in realizing the laid down objectives. Power sectors reforms have been lopsided, restricted only to the generation segment while implementation in the transmission and distribution segments has not kept pace. The generation capacity additions with slow paced reforms in the transmission and distribution segment may significantly impact perception about the sector. Hence, it is essential for fast track implementation of reforms to keep pace with the requirements of the sector.

Though the power deficit continues unabated, the ability of the various distribution licensee's in procuring power are showing diminishing signs due to depleting financial strength owing to transmission and distribution losses as also very inadequate tariff revisions. This is resulting in the distribution licensee's resorting to load management (another name for load shedding) even though generation capacities exist and remain idle.

The economy continues to rely primarily on coal based thermal power plants to meet a large portion of the power requirement. Thus, a lot of generating capacities are being set up as planned on domestic coal and imported coal. However, the domestic coal availability has lagged the requirements of the power sector, which may either lead to lower capacity utilization and/or reliance on imported coal. The demand-supply mismatch in coal is projected to increase from about 80 MT by 2011-12 to over 230 MT by 2016-17, according to official data.

The development of captive domestic mines has been very slow due to a number of factors including delays in environmental and forest clearances. To further add to the industry woes, is the coal linkage which has proved to be inadequate in meeting the demand from the power sector.

Although, India accounted for a nominal 6% of the total international trade in thermal coal in FY2010, India is expected to see quantum jump in its requirement of imported coal. The slow paced accretion to the domestic coal availability for power generation is expected to exert pressure on imported coal besides heavy load on infrastructure and logistics capability.

The industry also continues to face challenges related to land acquisition, environment approval, availability of skilled manpower.

Industry Performance during the Financial Year 2010-11

The cumulative electricity generation during fiscal 2011 in the country, has been 811 billion units as against actual generation of 768 billion units during the previous fiscal. The table below gives the contribution of various categories in the total power generation and their measurement against the program for the current fiscal and comparison against the previous fiscal:

Category	Program (MU)	Actual* Generation (MU)	% of Program	Actual Generation last year (MU)	Growth (%)
Thermal	690,857	664,914	96	640,537	4
Nuclear	22,000	26,285	119	18,636	41
Hydro	111,352	114,296	103	103,896	10
Bhutan Import	6,548	5,610	86	5,359	5
Total	830,757	811,104	98	768,429	6

*Provisional based on actual-cum-assessment

Source: CEA

The performance of Thermal Power Plants based on coal in fiscal 2011 shows a growth of 4% over fiscal 2010, at 535 billion units. However, the PLF has disappointed with a significant drop to 75% in fiscal 2011 as against 78% in fiscal 2009-10. The performance of Thermal Plants is as under:

April – March 11

Particulars	Program April 10-March 11 (MU)	Actual Generation * April 10-March 11 (MU)	Generation last year April 09-March 10 (MU)	Growth (%)	PLF (%) April 10-March 11	PLF (%) April 09-March 10
Coal	556,134	535,271	514,732	4	75	78
Lignite	27,778	26,402	24,769	7	74	76
Gas Turbine (Gas)	98,713	97,773	88,201	11	66	67
Gas Turbine (Liquid Fuel)	3,380	2,488	8,370	(70)		
Multi-Fuel	800	0	457	(100)	0	19
Diesel	4,052	2,979	4,010	(26)		
Total (Thermal)	690,857	664,914	640,537	4	75	78

* Provisional based on actual-cum-tentative

Source : CEA

The merchant sale market is also maturing with increasing share of power exchanges, though sizeable portion of the power continues to be contracted on bilateral trade basis as it offers sustained power over a longer term besides operational efficiency. An Overview of the price movements in the power trading markets indicate that bilateral prices are relatively stable when compared to the power exchange rates.

II. Opportunities and Threats:

With the economy expected to maintain growth levels of 8.2%, it is essential for the power sector to continue the pace of growth in generation capacity besides expediting the reforms in transmission and distribution. This provides ample opportunity for the Company in the sector. The present operations of the Company are located in the deficit prone states of Maharashtra, Karnataka and Rajasthan, thereby providing competitive edge to sell power. Besides, the units are located in close proximity to fuel source or infrastructure, enabling efficient operations and considerably reduce risk related to fuel logistics and related costs. As an established power Company with proven operating track record, the Company has good standing in the power industry thereby having ability to attract and retain talent. The low gearing and liquidity in the Company will enable the Company to achieve financial closure for new projects as also consider acquisitions to strengthen the business profile.

However the following factors may impact the business of our Company. As we have to sell sizable volumes on merchant basis, our business is dependent significantly on our ability to sell in merchant market, which is dependent on the procurement plan of the distribution licensees. With the addition in power generation capacity, the competition for sale of power in merchant market is expected to increase and may impact our pricing ability and impact our results of operation.

- Rising price of imported thermal coal and dependence on purchase of coal at spot prices are expected to increase the cost of procurements.
- Inability of firmed up fuel supplies to perform as per the contract will expose us to spot procurement.

- Delays in land acquisition, environmental clearances and other approvals remain an area of concern and may impact the schedule of projects under implementation and projects under development planned by the Company.

III. Financial Performance on Standalone Basis as per Indian GAAP:

During fiscal 2011, JSW Energy (Ratnagiri) Limited (JSWERL), a wholly owned subsidiary of the Company, setting up a 1,200 MW (4 X 300 MW) power plant at Ratnagiri, Maharashtra, was merged with itself pursuant to a Court approved Scheme of Amalgamation with an appointed date of 1st April, 2010. Two units of 300 MW each commenced commercial operations at Ratnagiri and hence the financial results for fiscal 2011 include the results of operations of these two units as well.

Plant operations:

	UOM	FY 2011	FY 2010	% variation
PLF	%	91.76%	93.94%	(2%)
Gross generation	MUs	8914	5426	64%
Auxillary consumption	%	7.77%	7.56%	3%
Net generation	MUs	8221	5016	64%
- PPA		2217	1335	66%
- Merchant		6004	3681	63%

The Plant Load Factor (PLF) of the power plant at Vijayanagar was in excess of 95% demonstrating efficiency in operations and effective maintenance practices. While PLF for the 600 MW plant at Vijayanagar increased from 89.78% in fiscal 2010 to 95.15% in fiscal 2011, the PLF for the 260 MW plant declined marginally from 100.03% in fiscal 2010 to 97.72% in fiscal 2011. The PLF for the newly commissioned 600 MW plant at Ratnagiri for fiscal 2011 was 77.34% primarily due to plant stabilisation issues for a greenfield project.

The gross generation increased by 64% to 8914 MUs in fiscal 2011 primarily due to increase in generation capacity at Ratnagiri by 600 MW.

The auxiliary consumption was marginally higher in fiscal 2011 primarily due to higher consumption at the additional capacity of 600 MW commissioned at Ratnagiri.

The net generation at 8221 MUs in fiscal 2011, was higher compared to fiscal 2010 by 64% due to increased gross generation. Despite significant increase in generation, the Company was able to maintain almost the same proportion of merchant sales in fiscal 2011 as that of the previous year.

Revenue

During the current year, the Company's revenue stream comprises of:

- Income from power generation business
- Income from Operation & Maintenance services for power plants of JSW Steel Ltd. and Raj West Power Ltd.
- Income from Project Management Contracts for setting up Power plants of JSW Steel Ltd. & Raj West Power Ltd.
- Other Income

The total revenue of the Company for fiscal 2011 stood at ₹ 3981.15 crores as against ₹ 2441.03 crores for fiscal 2010 exhibiting an increase of 63.09%. The increase in revenues is primarily due to increased volume on account of:

- Increase in income from power generation by 64.40% from ₹ 2227.36 crore in fiscal 2010 to ₹ 3661.84 crore in fiscal 2011 due to increase in net generation pursuant to the increase in capacity by 600 MW at Ratnagiri as also full year of operations of the 600 MW Plant at Vijayanagar compared to the previous year. The net realization also witnessed a marginal increase from ₹ 4.44/unit in fiscal 2010 to ₹ 4.45/unit in fiscal 2011.
- Increase in Operator fee by 96.80% from ₹ 24.68 crore in fiscal 2010 to ₹ 48.57 crore in fiscal 2011 due to commissioning of additional facilities at JSW Steel Ltd. as also Raj West Power Ltd.
- Increase in Project Management Fee by 25.40% from ₹ 120.83 crore in fiscal 2010 to ₹ 151.52 crore in fiscal 2011 primarily due to implementation of the captive power plant for JSW Steel Ltd., while the fees from RWPL witnessed a decline as the project moved closer to completion.
- Increase in other income by 74.91% from ₹ 68.16 crore in fiscal 2010 to ₹ 119.22 crore in fiscal 2011 primarily due to income from investment of surplus funds raised from the initial public offer (IPO) and internal accruals of the Company.

Operating Expenditure

The total operating expenditure increased by 115.58% to ₹ 2,339.08 crores in fiscal 2011 from ₹ 1,085.00 crores in fiscal 2010. The reasons for the increase are summarised below:

Cost of Fuel

The cost of fuel increased by 124.21% to ₹ 2,078.05 crores in fiscal 2011 from ₹ 926.84 crores in fiscal 2010. The increase in cost of fuel was primarily due to increase in volume of coal consumed pursuant to enhancement in capacity by 600 MW at Ratnagiri and also due to increase in the price of coal. The heat rate at the

860 MW power plant at Vijayanagar improved further with the stabilization of operations. The fuel cost per unit increased to ₹ 2.53 per unit in fiscal 2011 from ₹ 1.85 per unit in fiscal 2010.

Employees Cost, Operation and Maintenance (O&M) and Other Expenses

The employees cost, O&M and other expenses increased by 65.04% to ₹ 261.03 crore in fiscal 2011 from ₹ 158.16 crore in fiscal 2010, primarily due to enhancement in installed capacity by 600 MW at Ratnagiri and its consequent impact on the employee and O&M expenses. As a percentage of the total income, the employees cost, O&M and other expenses increased marginally to 6.56% in fiscal 2011 from 6.48% in fiscal 2010.

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

The EBITDA for the Company increased by 21.09% from ₹ 1356.03 crores in fiscal 2010 to ₹ 1642.07 crores in fiscal 2011 primarily due to increased generation despite significant increase in fuel costs.

Interest

The interest cost for fiscal 2011 at ₹ 340.98 crores increased by 30% over fiscal 2010 (₹ 262.30 crores) primarily due to the 600 MW power plant commissioned at Ratnagiri and consequent interest cost charge. During fiscal 2011, Company has availed debt (including debt raised to refinance high cost debt aggregating to ₹ 3,600 crores) of ₹ 4,132.41 crores and repaid debt of ₹ 3,165.07 crores.

Depreciation

Depreciation increased by 70.21% to ₹ 211.61 crores in the fiscal 2011 from ₹ 124.32 crores in the fiscal 2010 primarily due to capitalization of expenditure related to the 600 MW power plant commissioned at Ratnagiri.

Profit After Tax

The Profit After Tax has grown by 4.60% from ₹ 846.67 crores in fiscal 2010 to ₹ 885.61 crores in fiscal 2011. The significant increase in EBITDA was offset by higher interest and depreciation cost resulting from the capitalization of expenditure related to setting up of the 600 MW power plant at Ratnagiri. Besides, the tax provision has also increased from ₹ 122.74 crores in fiscal 2010 to ₹ 203.87 crores in fiscal 2011.

The Earnings per Share of the Company as at the end of fiscal 2011 was ₹ 5.40 per share.

Net Worth

The net worth of the Company increased to ₹ 6,025.39 crores at the end of fiscal 2011 from ₹ 5,366.62 crores at the end of fiscal 2010.

Debt Equity Ratio

The debt gearing of the Company is at 0.91 times as at the end of fiscal 2011 compared to 0.39 times in fiscal 2010. The increase in gearing is primarily due to increase in the debt portfolio of the Company pursuant to the merger of erstwhile JSWERL with the Company.

Dividend

The Board has recommended a dividend of ₹ 1/- per equity share on 1,640,054,795 equity shares of ₹ 10 each for the year ended 31st March, 2011, subject to the approval of the shareholders at the ensuing Annual General Meeting.

IV. Other Major Developments:

- The Company (through its wholly owned step down subsidiary) had acquired 49.8% stake in Royal Bafokeng Capital (Proprietary) Ltd. (RBC) which holds 58.47% in South Africa Coal Mining Holdings Limited (SACMH). Pursuant to an open offer, resulting from the acquisition of shares in RBC, the Company has directly acquired (through its wholly owned step down subsidiary in South Africa) 30.37% in SACMH. Pursuant to the above, Company currently holds directly and indirectly, 59.49% in SACMH.
- In line with the long-term objective of securing long-term fuel security, the Company has entered into a binding acquisition agreement for acquisition of 100% equity shareholding of CIC Energy Corp, a Company with mining assets in Botswana, Africa, the final outcome of which is dependent on the closure of the stipulated conditions precedent.
- The Company also commenced commercial operations of the second unit of its 8 X 135 MW power plant at Barmer on 4th October 2010.
- The Board of Directors of the Company have approved setting up a 660 MW super critical technology based power plant at Vijayanagar at an estimated cost of ₹ 3,630 crores. This expansion project will be set up adjacent to the existing facility of 860 MW.
- The 240 MW Hydro Electric project at Kutehr has received Techno Economic clearance from the Central Electricity Authority (CEA) in August 2010. The public hearing for environment clearance has already been held successfully and the Expert Advisory committee of MOEF has recommended Environment clearance for the Project. Prequalification of vendors has been completed for the civil works.
- The public hearing for the 1320 MW Chattisgarh project for the MOEF clearance has been successfully completed in August 2010 and the land acquisition activity is progressing satisfactorily.
- The Company has formed an SPV as a 74:26 Joint Venture with JSW Bengal Steel Ltd. for setting up a 1,620 MW Power Plant in phases, subject to necessary approvals.
- Jaigad Power Transco Ltd., a 74:26 joint venture between the Company and Maharashtra State Electricity Transmission Co. Ltd. (MSETCL), commenced commercial operation of the first circuit of the Double circuit Quad Moose Conductor Transmission line, built over a distance of about 57 kms, linking Jaigad with New Koyna from 7th July, 2010. The construction of the Jaigad-Karad line is also nearing completion.

V. Consolidation of Accounts:

The Company's consolidated financial statements include the financial performance of the following subsidiaries/step down subsidiaries:

- a) JSW Power Trading Company Limited
- b) Raj West Power Limited

- c) Jaigad Power Transco Limited
- d) JSW Energy (Raigarh) Limited
- e) JSW Energy (Bengal) Limited
- f) JSW Green Energy Limited
- g) PT Param Utama Jaya
- h) JSW Energy Minerals Mauritius Limited
- i) JSW Energy Natural Resources Mauritius Limited
- j) JSW Energy Natural Resources South Africa (Pty) Limited
- k) South African Coal Mining Holdings Limited
- l) JSW Energy Natural Resources (BVI) Limited

The key features of the consolidated accounts have been summarized as under:

- The Consolidated total revenues of the Company for the fiscal 2011 stood at ₹ 4,427.54 crores as against ₹ 2,429.26 crores for fiscal 2010 showing an increase of 82.26%.
- The consolidated EBIDTA increased from ₹ 1,287.65 crores in fiscal 2010 to ₹ 1,697.35 crores in fiscal 2011 showing an increase of 31.82%.
- The Profit after tax has also increased from ₹ 745.49 crores in fiscal 2010 to ₹ 841.82 crores in fiscal 2011 showing an increase of 12.92%.
- The consolidated Net Worth of the Company has increased from ₹ 4,780.19 crore at the end of fiscal 2010 to ₹ 5,676.48 crore in fiscal 2011.
- The consolidated debt gearing of the Company is at 1.70 times as at end of fiscal 2011 compared to 1.65 times in fiscal 2010.

VI. International Financial Reporting Standards (IFRS):

In line with the global momentum towards convergence of local Accounting Standards to International Financial Reporting Standards (IFRS), your Company is geared up for convergence to IFRS. Currently, we report our financials under Indian GAAP and will converge to IFRS as and when it becomes mandatory.

VII. Risk Management:

The Company adopts an integrated, proactive and a prudent approach to Risk Management with the twin objective of ensuring that the organizational objectives are achieved with reasonable predictability and the resilience of the Company to adverse situations is also strengthened. The Company follows the Committee of Sponsoring Organizations (COSO) framework of Risk Management, a globally respected mechanism for monitoring risk and analyzing organizational impact.

Risks are assessed for probability of occurrence and impact on occurrence. Impact on strategy, operations, reporting, compliance, employees, environment, health and safety is analysed. Inherent controls and mitigation measures are considered. Considering the Company's preparedness, risks are classified as high, medium and low.

Specific risk registers are maintained by the process owners

which is updated regularly. The same is reviewed by the Internal Audit department and controls and actions taken to minimize their impact on the organizations performance. New risks identified, movement in high risks and the action taken report are discussed at the quarterly locational committee meetings.

A Risk sub-committee of Directors consisting of three independent and three Executive Directors has been constituted by the Board. The Chairmen of the locational committees are invited to attend the meeting. The Committee reviews the minutes of the locational committee meetings as well as the location and process specific high risks. It discusses in detail high risks arising due to external trends, reviews internal preparedness and provides de-risking guidelines. The Board of Directors is informed quarterly, of the committee meeting discussions. Special cross-functional task forces are constituted for specific focused reviews like “Capex risk evaluation”. Treasury risks are reviewed by the Treasury Committee. All these activities are coordinated by a Chief Risk Officer.

VIII. Internal Control and Audit:

Internal Control

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Internal control systems are integral to the Company’s corporate governance initiatives.

There is adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.

Some of the key features of the internal control system are as under:

- Deployment of an ERP system which covers most of its operations and is supported by a defined on-line authorization protocol.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company’s assets/ resources and protecting them from any loss.
- Ensuring the integrity of the accounting system; the proper and authorized recording and reporting of all transactions.
- Preparation and monitoring of annual budgets for all operating and service functions.
- Ensuring reliability of all financial and operational information.
- Audit Committee of Board of Directors, comprising Independent Directors, regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards etc.
- A comprehensive Information Security Policy and continuous updation of IT Systems.

Internal Audit

The Company has an internal audit function that inculcates global best standards and practices of international majors into its Indian operations. The Company has a strong internal audit department which reports to the Audit Committee comprising Independent

Nominee Directors who are experts in their field. Internal Audit Department has obtained ISO 9001:2008 certification during the year.

The Company successfully integrated the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework with its audit process to enhance the quality of its financial reporting, compatible with business ethics, effective controls and governance.

The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps within the system. The internal audit team has access to all information in the organization which is largely facilitated by ERP implementation across the organization.

Internal Audit department prepares a Risk Based Audit Plan which is approved by the Audit Committee. The frequency of audit is decided by risk ratings assigned to areas/functions. The audit plan is executed by the internal team.

The audit plan is reviewed periodically to include areas which have assumed significant importance in line with the emerging industry trends and the aggressive growth of the Company. In addition, the Audit Committee also places reliance on internal customer feedback and other external events for inclusion of additional areas into the audit plan.

IX. Human Resources:

The Company firmly believes that employees constitute the most vital force in moving the organization forward. With an addition of 459 people during 2010-11, the employee strength at JSW Energy stood at 1060 as on 31st March, 2011. In tune with the business requirement, a number of HR initiatives were taken by the Company to maintain its position as one of the leading Employer Brands in the country. Some of the key HR initiatives undertaken during 2010-11 are as follows:

- (i) Implementation of new e-HR portal.
- (ii) Recruitment of 86 trained engineers from JSW Energy Centre of Excellence for the different plant locations.
- (iii) Launched LAMHE (Long Association of Motivation Harmony & Excitement) - the Long Service Award to recognize the association and contribution of the employees.
- (iv) Carried out Employees Perception Survey to assess the perception of employees and initiated HR interventions for improvements.
- (v) Launched DISHA (Developing, Inspiring & Synergizing thru HR Action) and initiated an on-boarding process viz. “Aagman” for induction of new joinees.
- (vi) Launched “AU-REVOIR” a detailed full and final settlement process for smooth settlement of dues of separated employees.
- (vii) Introduced fun@work calendar viz. “JOSH” across all locations.
- (viii) Created a platform through “energycare@jsw.in” to facilitate employees and respond to their queries/concerns.

X. JSW Energy Centre of Excellence (JSWECE):

JSWECE has initiated a unique educational certification programme with power plant training for engineering professionals of the country. JSWECE launched a one-year full-time Post Graduate Diploma in Power Plant Engineering (PGDPPE) course, in academic collaboration with M.S. Ramaiah Institute of Technology, Bangalore, an autonomous Institute under Visvesvaraya Technological University, Karnataka. JSWECE has started training power plant operators on its PC-based dynamic high-fidelity 300 MW Thermal Power Plant Simulator. JSWECE launched the 1st batch of PGDPPE in August 2010 with 60 students. Owing to the huge response the course received, the Institute started a second parallel batch in February 2011 with 60 more students. The initiative has created a win-win situation for the engineering professionals and the Indian power sector by developing a continuous stream of professionals groomed with specialized skills oriented to the power sector. It has also helped JSW Energy to tap into a ready resource base of talented professionals to support its rapid expansion plans.

XI. Corporate Social Responsibility:

The CSR vision of the JSW group is spearheaded by the JSW Foundation and stands for the Company's strong belief in inclusive growth. The idea is to facilitate growth and empowerment by providing holistic opportunities across various fields. JSW Energy undertakes some community projects directly as well as through the Foundation depending on the end objective.

- Jindal Vidya Mandir at Jaigad, Ratnagiri accredited to CBSE Board provides education up to Class V level and is equipped with high quality teaching staff. The school provides all round personality development to the students in terms of academics as well as extra curricular activities.
- The Company is constructing a total of 250 individual toilet units as part of its focused sanitation initiative at Ratnagiri in collaboration with the Total Sanitation Campaign of the Government.

- The Company is also developing a village school ground as part of its community service initiative to enable students to make use of the facility.
- At the Sir J J School of Arts in Mumbai, the foundation is presently completing the restoration of the Interiors of the Fine Arts Building as part of the major exterior restoration initiative.
- A scholarship has been created in collaboration with the Prince of Wales Charities for an Indian student to acquire advanced training in line drawing and sketching.

XII. Forward looking and Cautionary Statements:

Certain statements in the Management Discussion and Analysis concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that would 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 the 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 immigration, 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 companies in which strategic investments are made, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorised 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.

Report on Corporate Governance for the F.Y. 2010 – 11

1. COMPANY'S GOVERNANCE PHILOSOPHY:

The Company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations and regulatory compliances. As a responsible corporate citizen, JSW Energy encourages and recognises employee participation in environment and social initiatives that contribute to organisational sustainability, training, learning, personal growth, conservation of energy and other scarce resources, promoting safety and health of its employees and of the neighbouring communities. JSW Energy believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

The Company's philosophy on Corporate Governance finds its roots in the rich legacy of ethical governance practices, many of which were in place even before they were mandated. This philosophy has been sought to be strengthened through the JSW Code of Conduct, the Whistle Blower Policy and the JSW Code for Prevention of Insider Trading which have been adopted, which inter alia form guidelines for "Leadership with Trust". The Company will continue to focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders.

The Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which are given below.

2. BOARD OF DIRECTORS:

2.1 Appointment and Tenure:

The Directors of the Company are appointed by shareholders at General Meetings. All Directors except Managing Director and Nominee Directors are, subject to Company's Articles of Association, liable to retirement by rotation and at every Annual General Meeting 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Sections 256

and 257 of the Companies Act, 1956 and that of the Articles of Association of the Company.

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

2.2 Composition, Meetings and attendance record of each Director:

The Company has a balanced mix of executive and non-executive independent Directors. As on date, the Board of Directors comprises of 8 Directors, of which 4 are Non-Executive. The Chairman is Executive and a Promoter of the Company. The number of Independent Directors is 4. The composition of the Board is in conformity with Clause 49 of the Listing Agreement. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

None of the Directors are related to any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 1956.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (as specified in Clause 49 of the Listing Agreement) across all the Companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The information as required under Annexure 1A to Clause 49 of the Listing Agreement is being made available to the Board.

The details of composition of the Board as at 31st March, 2011, the attendance record of the Directors at the Board Meetings held during the financial year ended on 31.03.2011 and the last Annual General Meeting (AGM), and the details of their other Directorships, and Committee Chairmanships and Memberships are given below:

Category	Name of Director	Position	Attendance at		No. of other Directorships and other Committee Membership(s) / Chairmanship(s)		
			Board Meetings	AGM held on 15th July, 2010	Other Directorships #	Committee Memberships ##	Committee Chairmanships ##
Executive	Mr. Sajjan Jindal	Chairman & Managing Director	7	Yes	7	-	-
	Mr. N. K. Jain	Vice Chairman	10	Yes	7	2	4
	Mr. Lalit Kumar Gupta	Jt. Managing Director and CEO	9	Yes	7	1	2
	Mr. S. S. Rao	Whole-time Director	8	Yes	-	-	-
Non-Executive Independent	Mr. P. Abraham	Director	9	Yes	13	3	1
	Mr. Chandan Bhattacharya	Director	10	Yes	5	3	1
	Mr. D. J. Balaji Rao	Director	7	Yes	9	5	4
	Mr. T. R. Bajalia	Nominee of IDBI Bank	9	Yes	-	-	-
Part of the year							
Non-Executive	Mr. J. K. Tandon*	Director	1	N.A	N.A	N.A	N.A

Notes:

1. During the Financial year 2010-11, ten Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 27th April, 2010; 27th May, 2010; 15th July, 2010; 23rd July, 2010; 01st November, 2010, 10th November, 2010, 22nd November, 2010; 20th January, 2011; 9th February, 2011 and 3rd March, 2011.

2. * upto 31.05.2010,

3. # Alternate Directorships and Directorships in private Companies, foreign Companies and Section 25 Companies are excluded.

4. ## Represents Memberships/Chairmanships of Audit Committee and Shareholders’/Investors’ Grievance Committee.

2.3 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalised decision making process

The Board of Directors oversee the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served. The Chairman and Managing Director is assisted by the Executive Directors in overseeing the functional matters of the Company. The Board has constituted several Standing Committees, namely Audit Committee, Shareholders/Investors Grievance Committee, Remuneration Committee, Finance Committee, Risk Management Committee and ESOP Compensation Committee. The Board constitutes additional functional committees from time to time depending on the business needs.

B. Scheduling and selection of Agenda Items for Board Meetings:

(i) A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

(ii) The meetings are usually held at the Company’s Registered Office at Jindal Mansion, 5-A, Dr. G. Deshmukh Marg, Mumbai – 400 026.

(iii) All divisions/departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion/ approval/ decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board/Committee Meetings.

In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant items.

(iv) The Board is given presentations covering Outlook/ Economy, Company’s Financials, Sales, Production, Business Strategy, Subsidiary performance, the Risk Management practices etc. before taking on record the Quarterly/Half yearly/Annual financial results of the Company.

C. Distribution of Board Agenda Material

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. Recording Minutes of proceedings at Board and Committee Meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes are circulated to all the members of the Board/ Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/ Chairman of the next meeting.

E. Post Meeting Follow-up Mechanism

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/Committee meetings are communicated to the concerned Functional Heads promptly.

Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for noting by the Board/Committee members.

F. Compliance

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 1956 read with the Rules made there under.

2.4 Changes in Board Composition

Name of the Director	Details of Change	Date of Change
Mr. J. K. Tandon	Resigned as Director	31 st May, 2010
Mr. S. S. Rao	Ceases to be Jt. MD and CEO but continues as Whole-time Director Appointed afresh as Whole-time Director	1 st June, 2010 1 st July, 2010
Mr. Lalit Kumar Gupta	Appointed as Additional Director and Whole-time Director and designated as Jt.MD and CEO	1 st June, 2010

3. AUDIT COMMITTEE:

The Audit Committee comprises of four Non-Executive Directors, all of whom are Independent Directors. Mr. Chandan Bhattacharya is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Auditors and Internal Audit department and to review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors etc. In addition, the powers and role of the Audit Committee are as laid down under Clause 49 II C & D of the Listing Agreement entered with the Stock Exchanges and Section 292A of the Companies Act, 1956.

The Audit Committee met 5 times during the year under review on following dates: 27th April, 2010; 23rd July, 2010; 01st November, 2010; 20th January, 2011, and 28th March, 2011. The composition of Committee and details of the meeting attended by the Directors are as given below:

Name of Director	Category	No. of Meetings Attended
Mr. Chandan Bhattacharya	Non-Executive, Independent	5
Mr. D. J. Balaji Rao	Non-Executive, Independent	5
Mr. P. Abraham	Non-Executive, Independent	5
Mr. T. R. Bajalia*	Non-Executive, Independent, Nominee Director	3
Mr. J. K. Tandon**	Non-Executive, Non Independent	1

* appointed to be Member of the Committee w.e.f 27.05.2010

** ceased to be Member of the Committee w.e.f 27.05.2010

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. The CEO, CFO and head of Internal Audit attend the meetings. The Statutory Auditors are also invited to the meetings. Mr S. Madhavan, the Company Secretary, acts as the Secretary of the Committee.

4. REMUNERATION COMMITTEE:

The Remuneration Committee met twice during the year on 21st May, 2010 and 20th January, 2011. Mr. P. Abraham is the Chairman of Remuneration Committee. The Composition of Committee and details of the meeting attended by the Directors are as given below:

Name of Director	Category	No. of Meetings Attended
Mr. P. Abraham	Non-Executive, Independent	2
Mr D. J. Balaji Rao	Non-Executive, Independent	1
Mr. Chandan Bhattacharya*	Non-Executive, Independent	1
Mr. J. K. Tandon**	Non-Executive, Non Independent	1

* appointed to be Member of the Committee w.e.f 27.05.2010

** ceased to be Member of the Committee w.e.f 27.05.2010

The terms of reference of the 'Remuneration Committee' are as follows:

- 1) To determine on behalf of the Board and on behalf of the Shareholders the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.
- 2) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

4.1 Remuneration Policy and Details of Remuneration paid to Directors:

The Remuneration Committee recommends the remuneration package for the Executive Directors of the Board. In framing the remuneration policy, the Committee takes into consideration the remuneration practices of Companies of similar size and stature and the Industry Standards.

The Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. Executive Directors (ED) are paid, subject to the approval of the Board and of the Company in General Meeting and such other approvals, as may be required/necessary, compensation as per the appointment terms/agreements entered into between them and the Company.

The present remuneration structure of ED comprises of salary, perquisites, allowances, performance linked incentive/special pay and contributions to PF & Gratuity.

The Non-Executive Directors (NEDs), excluding the Directors belonging to JSW Group, are paid remuneration by way of Commission and Sitting Fees. In terms of the shareholders' approval obtained at the Annual General Meeting (AGM) held on 22nd September, 2008, the Commission is paid at a rate not exceeding 1% per annum of the net profits of the Company (computed in accordance with Section 309(5) of the Companies Act, 1956). The distribution of Commission amongst the NEDs, excluding the Directors belonging to JSW Group, is placed before the Board for approval.

The Commission payment for the year ended 31st March, 2011 amongst the aforesaid NEDs is proposed to be distributed broadly on the following basis:

1. Lumpsum Payment;
2. Number of meetings of the Board and Audit Committee attended;
3. Role and responsibility as Chairman/Member of the Board/Audit Committee.

During the year, the Company paid sitting fees of ₹ 20,000/- per meeting to the NEDs, excluding the Directors belonging to JSW Group, for attending meetings of the Board and Committee.

The Sitting Fees paid for attending the Board/Committee Meetings held during the year and Commission payable for F.Y 2010-11 is as under:

(Amount in ₹)

Name of the Non-Executive Director	Sitting Fees Paid	Commission Payable
Mr. C. Bhattacharya	4,20,000	6,25,000
Mr. D. J. Balaji Rao	2,60,000	4,90,000
Mr. P. Abraham	3,20,000	5,30,000
Mr. T. R. Bajalia*	2,40,000	5,10,000
Total	12,40,000	21,55,000

* Paid/Payable to IDBI Bank Limited which he represents.

4.2 Remuneration of Managing and Whole-time Directors:

The details in respect of remuneration paid/payable to the Managing Director and Whole-time Directors of the Company for the year is given below:

Name of Director	Category	Salary & Perks (₹ in crores)	Term	Notice Period
Mr. Sajjan Jindal	Chairman & Managing Director	6.03	5 years (till 31.12.2013)	N.A.
Mr. N. K. Jain	Whole-time Director	3.51	5 years (till 20.01.2015)	3 months from either side or salary in lieu thereof.
Mr. Lalit Kumar Gupta	Whole-time Director	2.06	5 years (till 31.05.2015)	3 months from either side or salary in lieu thereof.
Mr. S. S. Rao	Whole-time Director	1.50	5 years (till 30.06.2015)	1 month from either side or salary in lieu thereof.

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, use of Company's Car, Furniture & Equipment and perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include Company's Contribution to Gratuity Fund.

Details of shares held:

The equity shares held by the Directors of the Company as on 31st March, 2011 is given below:

Name of Director	No. of Shares held
Mr. Sajjan Jindal	7,41,44,262
Mr. N. K. Jain	1,00,000
Mr. S. S. Rao	1,800
Mr. D. J. Balaji Rao	900
Mr. P. Abraham	3,000

5. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

The Shareholders/Investors Grievance Committee comprises of 2 Executive Directors and 1 Non-Executive Independent Director.

Mr. Chandan Bhattacharya is the Chairman of the Committee.

The terms of reference of the committee are interalia as follows:

- (a) Review the reports submitted by the Registrars and Share Transfer Agents of the Company at quarterly/yearly intervals.
- (b) Periodically interact with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders/Investors grievance redressal system and to review the report on the functioning of the Investor grievances redressal system.
- (c) Follow-up on the implementation of suggestions for improvement, if any.
- (d) Periodically report to the Board about serious concerns, if any.

The Shareholders/Investors Grievance Committee met 4 times during the financial year 2010-11 on 26th April, 2010; 22nd July, 2010; 26th October, 2010 and 19th January, 2011. The composition of Committee and details of the meeting attended by the Directors are as given below:

Name of Director	Category	No. of Meetings Attended
Mr. Chandan Bhattacharya	Non-Executive, Independent	4
Mr. Lalit Kumar Gupta*	Executive	3
Mr. S. S. Rao	Executive	3
Mr. J. K. Tandon**	Non-Executive	1

*Appointed as Member of the Committee w.e.f. 01.06.2010.

**Ceased to be Member of the Committee w.e.f. 27.05.2010,

Mr. S. Madhavan, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreements with the Stock Exchanges in India. His address and contact details are as given below:

Address : The Enclave, Behind Marathe Udyog Bhavan,
New Prabhadevi Road, Prabhadevi,
Mumbai 400 025

Phone : 022-67838000

Fax : 022-24320740

E-mail : jswel.investor@jsw.in

Number of complaints received and resolved to the satisfaction of Shareholders/Investors during the year under review and their break-up is as under

Sr. No.	Description	Total	
		Received	Replied
1.	Letter received from Statutory bodies (SEBI/Stock Exchange)	17	17
2.	Letter received from Shareholders	405	405
	Total	422	422

6. OTHER COMMITTEES OF THE BOARD OF DIRECTORS:

In addition to the above referred Committees which are constituted pursuant to the Corporate Governance Code, the Board has constituted Finance Committee, Risk Management Committee, ESOP Compensation Committee of Directors to consider various business matters and delegated thereto powers and responsibilities with respect to specific purposes.

7. GENERAL MEETINGS:

A. Annual General Meetings:

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years are as under:

AGM	Date	Time	Venue
16 th	15.07.2010	11.00 A.M.	Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400 020
15 th	02.06.2009	11.00 A.M.	Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai-400 026
14 th	22.09.2008	11.00 A.M.	Mumbai-400 026

Details of Special Resolutions passed in the previous three AGMs :

AGM	Particulars of Special Resolutions passed thereat
16 th	No Special Resolutions were passed at this AGM
15 th	No Special Resolutions were passed at this AGM
14 th	i) Change in place of keeping Registers and records ii) Commission to Non Executive Directors iii) Creation of Security on assets of the Company

B. Details of Special Resolutions Passed Through Postal Ballot during the Financial Year 2010-11 on 28th December 2010:

The Shareholders of the Company by way of Postal Ballot passed following Special Resolutions under the provisions of the Companies Act, 1956;

- Under Section 61 of the Companies Act, 1956, for variation/revision in the utilization of IPO Proceeds for the purposes other than those mentioned in the offer document dated 17th December, 2009.
- Under Section 81(1A) and SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines, 1999 for grant of option to the permanent employees including Directors of the Company whether wholetime or not under Employees Stock Option Scheme, 2010.
- Under Section 81(1A) and SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines, 1999 for grant of option to the permanent employees including Directors of the Subsidiaries whether wholetime or not under Employees Stock Option Scheme, 2010.

Mr. I. Qureshi, Chartered Accountant, Mumbai, appointed as a scrutinizer, after due scrutiny of all the postal ballot forms received upto close of working hours (17.30 Hrs.) on Monday, 27th December, 2010, had submitted his report on the postal ballot and the Special Resolutions as proposed were declared as passed on 28th December, 2010.

None of the business required to be transacted at the 17th AGM require passing of special resolution through postal ballot.

8. DISCLOSURES:

- There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or relatives etc. that conflict with the interests of the Company.
- No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company had during the financial year 2009-10 made initial public offering (IPO) of Shares of ₹ 10 each at a premium aggregating ₹ 2,700 Crores. The Company sought the approval of the Shareholders of the Company through Postal Ballot for variation/revision in the utilization of IPO Proceeds for the purposes other than those stated in the offer document.
- All mandatory requirements as per Clause 49 of the Listing Agreement have been complied with by the Company.
- The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- In terms of Clause 49(V) of the Listing Agreement, the Managing Director, the Jt.MD and CEO and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review

which has been reviewed by the Audit Committee and taken on record by the Board.

9. WHISTLE BLOWER POLICY:

The Whistle Blower Policy (WBP) adopted by the Company in line with Clause 7 of Annexure 1D to Clause 49 of the Listing Agreement, which is a non mandatory requirement, encourages all employees to report any suspected violations promptly and intends to investigate any good faith reports of violations. The WBP specifies the procedure and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor / Audit Committee.

10. SUBSIDIARY MONITORING FRAMEWORK:

All the subsidiary Companies of the Company are Board managed with their Boards having the right and obligations to manage such Companies in the best interest of their stakeholders. As a majority shareholder, the Company at times nominates its representatives on the Boards of subsidiary Companies and monitors the performance of such Companies, inter alia, by the following means:

- A copy of the Minutes of the Meetings of the Board of Directors of the Subsidiary Companies is tabled before the Company's Board on quarterly basis.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary Companies is placed before the Company's Board.
- Quarterly compliance reports issued by Director-in-charge/Finance and Accounts head/Company Secretary/HR head are tabled before the Company's Board on quarterly basis.
- Financial Results are also tabled before the Company's Board on quarterly basis.

11. MEANS OF COMMUNICATION:

- Quarterly/Annual Results:** The Quarterly and Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.
- News Releases:** The Quarterly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, atleast in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State where the Registered Office of the Company is situated.

The Annual Financial Results for Year ended 31st March, 2010 were published as detailed below:

FY 2009-10	Date of Board Meeting	Date of Publication	Name of Newspaper	Language
Annual Financial Results	27.04.2010	28.04.2010	*Business Line	English
			*Business Standard	English
			Financial Express	English
			Navshakti	Marathi

*only highlights were published.

The quarterly financial results during the financial year 2010-11 were published as detailed below:

FY 2010-11	Date of Board Meeting	Date of Publication	Name of Newspaper	Language
First Quarter	23.07.2010	24.07.2010	*Business Line	English
			*Business Standard	English
			Financial Express	English
			*Mint	English
			Navshakti	Marathi
			*Economic Times	English/Gujarati
Second Quarter	01.11.2010	02.11.2010	*Business Line	English
			*Business Standard	English
			Financial Express	English
			*Mint	English
			Navshakti	Marathi
			*Economic Times	English/Gujarati
Third Quarter	20.01.2011	21.01.2011	Financial Express	English
			Navshakti	Marathi

*only highlights were published.

- Website:** The Company's website www.jsw.in contains a separate dedicated section "Investor Relations" where latest shareholders information is available. The Quarterly and Annual Results are simultaneously posted on the website. Comprehensive information about the Company, its business and operations, Press Releases and Investor information can be viewed at the Company's website www.jsw.in.
- Presentations to Analysts:** The Company's shares are listed in both Bombay Stock Exchange Limited and National Stock Exchange of India Limited. During the Financial year, five presentations were made to analysts on 23.07.2010, 10.10.2010, 01.11.2010, 20.01.2011 and 24.02.2011, the same are available on the Company's website. The presentations broadly covered operations, financials and industry outlook.
- Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD & A) Report forms part of the Annual Report. The Annual Report is also available on the Company's website.

- (vi) Chairman's Communique: Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meeting. The same is also placed on the website of the Company.

12. GENERAL SHAREHOLDERS INFORMATION:

12.1 Annual General Meeting

Date and Time : Thursday, 21st July, 2011 at 03.00 p.m.

Venue : Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai-400 020

Dates of Book Closure : Saturday, 18th June, 2011 to Tuesday, 28th June, 2011 (both days inclusive)

Dividend Announcement : The Board of Directors of the Company has recommended a dividend of 10% (₹ 1.00) per share) on the equity share of the face value of ₹ 10 each for the year ended 31st March, 2011, subject to approval by the shareholders of the Company at the forthcoming Annual General Meeting.

Date of Dividend Payment : 27th July, 2011

Dividend Eligibility : The dividend on equity shares of the Company as recommended by the Board of Directors of the Company, upon declaration by the shareholders at the forthcoming Annual General Meeting, will be paid as under:

- To all those beneficial owners in respect of the shares held in electronic form as per the data as may be made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Friday, 17th June, 2011; and
- To all those shareholders as at the close of business hours on Friday, 17th June, 2011 in respect of the shares held in physical form (after giving effect to the valid transfers in respect of the shares lodged with the Company on or before the close of business hours on Friday, 17th June, 2011).

12.2 Financial Calendar 2011-12 (tentative):

First quarterly results	July, 2011
Second quarterly results	October, 2011
Third quarterly results	January, 2012
Annual results for the year-2011-12	April/May 2012

12.3 Listing on Stock Exchanges and Stock Codes:

The Company's Equity Shares are listed on the following Stock Exchanges in India:

Name	Address	Stock Code
Bombay Stock Exchange Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	533148
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai-400 051	JSWENERGY-EQ

The Company has paid Annual Listing Fees as applicable, to the BSE and the NSE for the financial year 2011-12.

ISIN for Equity Shares & Privately Placed Non Convertible Debentures

Equity	INE121E01018
Privately placed Debentures (listed)	INE121E07080 - 9.75 % NCDs of ₹ 10 Lakhs each
	INE121E07114 - 9.75 % NCDs of ₹ 10 Lakhs each
	INE121E07098 - 9.75 % NCDs of ₹ 10 Lakhs each
	INE121E07106 - 9.75 % NCDs of ₹ 10 Lakhs each
	INE121E07122 - 9.00 % of NCDs of ₹ 10 Lakhs each
	INE121E07130 - 9.05 % of NCDs of ₹ 10 Lakhs each
	INE121E07148 - 9.10 % of NCDs of ₹ 10 Lakhs each
	INE121E07155 - 9.20 % of NCDs of ₹ 10 Lakhs each
	INE121E07163 - 9.30 % of NCDs of ₹ 10 Lakhs each
	INE121E07171 - 9.40 % of NCDs of ₹ 10 Lakhs each
	INE121E07189 - 9.50 % of NCDs of ₹ 10 Lakhs each
	INE121E07197 - 9.60 % of NCDs of ₹ 10 Lakhs each
	INE121E07205 - 9.70 % of NCDs of ₹ 10 Lakhs each
	INE121E07213 - 9.75 % of NCDs of ₹ 10 Lakhs each
	INE121E07221 - 9.60 % of NCDs of ₹ 10 Lakhs each
	INE121E07239 - 9.60 % of NCDs of ₹ 10 Lakhs each
	INE121E07247 - 9.60 % of NCDs of ₹ 10 Lakhs each
	INE121E07254 - 9.60 % of NCDs of ₹ 10 Lakhs each
	INE121E07262 - 9.60 % of NCDs of ₹ 10 Lakhs each
	INE121E07270 - 9.75 % of NCDs of ₹ 10 Lakhs each
INE121E07288 - 9.75 % of NCDs of ₹ 10 Lakhs each	
INE121E07296 - 9.75 % of NCDs of ₹ 10 Lakhs each	
INE121E07304 - 9.75 % of NCDs of ₹ 10 Lakhs each	
INE121E07312 - 9.75 % of NCDs of ₹ 10 Lakhs each	

Debenture Trustee:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17th R. Kamani Marg, Ballard Estate,
Mumbai-400 001.

12.4 Market Price Data:

The monthly high/low market price of the Company's shares during the year 2010-11 at the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) are as under:

(in ₹ per share)

Month	BSE		NSE	
	High	Low	High	Low
Apr 2010	126.80	112.65	130.00	112.30
May 2010	131.50	112.05	131.50	112.00
Jun 2010	132.90	115.30	133.00	115.30
Jul 2010	132.80	122.55	132.20	122.50
Aug 2010	133.30	123.25	133.35	123.40
Sep 2010	136.30	118.05	136.30	118.00
Oct 2010	126.35	116.60	126.60	116.50
Nov 2010	127.70	94.85	128.00	94.60
Dec 2010	105.65	93.50	105.50	76.85
Jan 2011	101.65	80.00	101.85	67.25
Feb 2011	82.25	68.55	82.40	68.25
Mar 2011	76.15	70.40	76.25	68.15

12.5 Registrar & Share Transfer Agents:

Karvy Computershare Private Limited (KARVY)
Unit: JSW Energy Limited
Plot No. 17 to 24, Vittalrao Nagar,
Madhapur, Hyderabad - 500 081
Ph. Nos: 040 – 44655131/133/177, Fax No. 040 - 23420814
E-mail: einward.ris@karvy.com
Website: www.karvy.com

12.6 Share Transfer System:

Share Transfers in physical form can be lodged with Karvy Computershare Private Limited at the above mentioned address. The transfer requests are normally processed within 15 days of receipt of the documents, if documents are found in order. Shares under objection are returned within two weeks.

The Board has delegated the authority for approving transfers, transmissions etc. of the Company's securities to the Shareholders/Investor Grievance Committee. The decisions of Shareholders's/Investor Grievance Committee are placed at every Board Meeting. The Company obtains from a Company Secretary in Practice half yearly certificate

of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchange and files a copy of the certificate with the Stock Exchanges.

12.7 Distribution of Shareholding:

The distribution of shareholding as on 31st March, 2011 is given below:

Sr. No	No. of Equity Shares	No. of Shareholders	No. of Shares held	% of Total shares
1.	1 - 5000	150420	47274953	2.88
2.	5001 - 10000	732	5470925	0.33
3.	10001 - 20000	355	5105079	0.31
4.	20001 - 30000	127	3166302	0.19
5.	30001 - 40000	57	1996286	0.12
6.	40001 - 50000	48	2226172	0.14
7.	50001 - 100000	81	6160481	0.38
8.	100001 & Above	150	1568654597	95.65
	TOTAL	151970	1640054795	100.00%

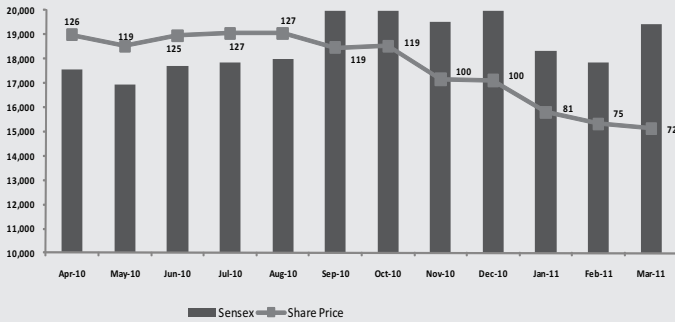
12.8 Geographical Distribution of Shareholders as on 31.03.2011:

Sr. No	Name of the City	Electronic			Physical		Total		
		No. of Shareholders	No. of Shares	% of total Shareholding	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	% of total Shareholding
1	Mumbai	23699	1473301768	89.83	2	103	23701	1473301871	89.83
2	New Delhi	10053	10211975	0.62	0	0	10053	10211975	0.62
3	Ahmedabad	6570	3016744	0.18	0	0	6570	3016744	0.18
4	Calcutta	7106	5960407	0.36	2	300	7108	5960707	0.36
5	Bangalore	5726	3592789	0.22	0	0	5726	3592789	0.22
6	Chennai	4861	2153307	0.13	0	0	4861	2153307	0.13
7	Pune	3464	1317621	0.08	0	0	3464	1317621	0.08
8	Hyderabad	3654	2248912	0.14	0	0	3654	2248912	0.14
9	Vadodara	2942	897828	0.06	0	0	2942	897828	0.06
10	Others	83885	137349811	8.37	6	3230	83891	137353041	8.38
	TOTAL :	151960	1640051162	99.999	10	3633	151970	1640054795	100.00

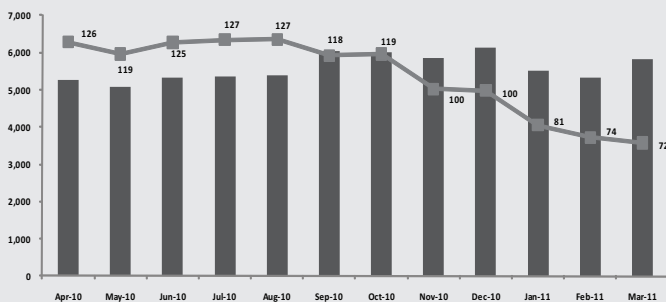
12.9 Shareholding pattern:

Category	As on 31.03.2011			As on 31.03.2010		
	No. of Holders	No. of Shares	% of Holding	No. of Holders	No. of Shares	% of Holding
Promoters/Promoters Group	26	1258271544	76.72	26	1258271544	76.72
NRI	1821	2713023	0.17	959	968925	0.06
FII	49	64580356	3.94	32	79396059	4.84
FBC	2	108198047	6.60	2	108198047	6.60
IFI	13	91951523	5.61	14	100467126	6.13
IMF	6	2587774	0.16	20	17839645	1.09
Banks	6	2878643	0.18	6	5407030	0.33
Bodies Corporate	1848	27730658	1.69	1257	24718830	1.51
Public	144570	75912665	4.63	85667	35252920	2.15
Trust	6	17200	0.00	6	6320000	0.39
HUF	3623	5213362	0.32	1711	3214669	0.20
Total	151970	1640054795	100.00	89700	1640054795	100.00

12.10 Performance of Share Price in comparison to BSE Sensex:



12.11 Performance of Share Price in comparison to S & P CNX Nifty:



12.12 Top 10 Shareholders as on 31.03.2011:

SI No.	Name of the Shareholder(s)	No. of Shares	% of Total Shareholding
1	JSW Investments Private Limited	536201147	32.69
2	Sun Investments Private Limited	270892170	16.52
3	Vrindavan Services Private Limited	110146190	6.72
4	Life Insurance Corporation Of India	80475310	4.91
5	JSW Steel Limited	77980500	4.75
6	Sajjan Jindal	74144262	4.52
7	Sangita Jindal	64938125	3.96
8	Steel Traders Limited	59372000	3.62
9	Indus Capital Group Limited	48826047	2.98
10	Gagan Trading Company Limited	46959910	2.86

12.13 Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form. The Company has arrangements with National Securities Depository Limited and Central Depository Services (India) Limited for demat facility.

As on 31.03.2011

Particulars of Shares	Equity Shares of ₹ 10 each		Shareholders	
	Number	% of total	Number	% of total
Dematerialised form				
NSDL	1615850633	98.52	99366	65.38
CDSL	24200529	1.48	52594	34.61
Sub Total	1640051162	100.00	151960	99.99
Physical form	3633	negligible	10	0.01
Total	1640054795	100.00	151970	100.00

12.14 Register NECS Mandate and furnish correct bank account particulars with Company / Depository Participant (DP)

Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company and investors holding the shares in electronic form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving dividend payment through electronic mode from Company and avoid postal delays and loss in transit. Investor must update the new bank account number allotted after implementation of Core Banking Solution (CBS) to the Company's Registrar i.e. Karvy Computershare Private Limited, in case of shares held in physical form and to the DP in case of shares held in electronic form.

12.15 Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with the recent circular bearing no.17/2011 dated 21.04.2011 issued by the Ministry of Corporate Affairs (MCA), Companies can now send various notices/ documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders.

This is a golden opportunity for every shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.

As per the said MCA circular, the Company will forward the communication/letter to Equity shareholders after providing advance opportunity to register their e-mail address with the Company or Depository Participant and changes therein from time to time.

Equity Shareholders holding shares in physical form can avail the said facility to enable the Company to send the notice/ documents through electronic mode. They should download the form from the Company's website (www.jsw.in) and forward the same to Company's Registrar i.e. Karvy Computershare Private Limited, Unit: JSW Energy Limited, Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081, Fax No. 040 - 23420814. The Shareholders holding shares in demat mode can register their e-mail address/change their email

address with their Depository Participant, in the event they have not done so earlier for receiving notices/documents through Electronic mode.

12.16 Outstanding GDRs / ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity:

NIL

12.17 Registered Office:

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

12.18 Plant Locations:

Vijayanagar Plant : Post Box No. 9, Toranagallu,
District Bellary – 583 123, Karnataka

Ratanagiri Plant : Village Nandiwade, Post Jaigad, Taluka
& District Ratnagiri - 415 614, Maharashtra

Kuther Hydro project (under development/implementation):
Village & PO Garola, Tehsil Bharmour,
District Chamba-176 309, Himachal Pradesh.

12.19 Address for Investor Correspondence:

A. For Retail Investors

i) Registrar & Share Transfer Agents

Karvy Computershare Private Limited
Unit: JSW Energy Limited
Plot No.17 to 24, Vittalrao Nagar,
Madhapur, Hyderabad - 500 081
Ph. Nos.: 040 – 44655131/133/177,
Fax No. 040 - 23420814
E-mail: einward.ris@karvy.com
Website: www.karvy.com

ii) Securities held in Demat form

The Investors' Depository Participant(s) and/or Karvy
Computershare Private Limited

iii) JSW Energy Limited-Investor Relation Centre

The Enclave, Behind Marathe Udyog Bhavan,
New Prabhadevi Road, Prabhadevi,
Mumbai-400 025
Tel. No. 022-67838000
Fax. No. 022-24320740
E-mail: jswel.investor@jsw.in
Website: www.jsw.in

B. For Institutional Investors

Mr. Pramod Menon
Chief Financial Officer
The Enclave, Behind Marathe Udyog Bhavan,
New Prabhadevi Road, Prabhadevi,
Mumbai-400 025
Tel. No. 022-67838000
Fax. No. 022-24320740

C. Designated exclusive e-mail id for Investor servicing:

jswel.investor@jsw.in

D. Toll Free Number of R & T Agent's (KARVY) exclusive call centre:

1-800-3454001

E. Web-based Query Redressal System

A new facility has been extended by the Registrar and Share Transfer Agents for redressal of Shareholders' queries. The Shareholder can visit <http://karisma.karvy.com> and click on "investors" option for query registration after free identity registration.

After logging in, Shareholders can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number. For accessing the status/response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

13. CORPORATE ETHICS :

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and a Code of Conduct for Prevention of Insider Trading as detailed below has been adopted pursuant to clause 49 (D) of the Listing Agreement & the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (as amended), respectively:

a. Code of Conduct for Board Members and Senior Management:

The Board of Directors of the Company adopted the Code of Conduct for its members and Senior Management at their meeting held on 09th May, 2008. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

The Code is applicable to all Directors and specified Senior Management executives. The Code impresses upon Directors and senior management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code has been posted on the website of the Company www.jsw.in.

Declaration affirming compliance of Code of Conduct:

The Company has received confirmations from the Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

b. Reconciliation of Share Capital Audit Report:

Share Capital Audit Report in terms of SEBI directive vide its circular CIR/MRD/DP/30/2010 dated 6th September, 2010,

confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted to the Stock Exchanges where the shares of the Company are listed.

c. Code of Conduct for Prevention of Insider Trading:

The Company has adopted the Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by Directors, top level executives and staff whilst dealing in shares. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

d. Internal Checks and Balances:

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies.

e. Legal Compliance of the Company's Subsidiaries:

Periodical Audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the Compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its Subsidiaries.

14. OTHER SHAREHOLDER INFORMATION:

a. Corporate Identity Number (CIN):

The CIN allotted to the Company by the Ministry of Corporate Affairs, Government of India is L74999MH1994PLC077041.

b. Shares held in electronic form:

Members holding shares in electronic form may please note that:

- i. Instructions regarding bank details which they wish to have incorporated in dividend warrants must be submitted to their Depository Participants (DPs). As per the regulations of NSDL and CDSL, the Company is obliged to print bank details on the dividend warrants, as furnished by these Depositories to the Company.
- ii. Instructions already given by them for shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form.
- iii. Instructions regarding change of address, nomination and power of attorney should be given directly to the DP.
- iv. The Company provides NECS facilities for shares held in electronic form and Members are urged to avail of this facility.

14.1 Depository Services:

Members may write to the respective Depository or to Karvy for guidance on depository services.

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, 4th Floor	Phiroze Jeejeebhoy Towers
Kamala Mills Compound	17th Floor, Dalal Street
Senapati Bapat Marg, Lower Parel	Mumbai 400 023
Mumbai 400 013	Tel : 022-2272 3333
Tel : 022-2499 4200	Fax : 022-2272 3199
Fax : 022-2497 6351	E-mail : investor@cDSLindia.com
E-mail : info@nsdl.co.in	Website : www.cdslindia.com
Website : www.nsdl.co.in	

14.2 Nomination Facility:

Pursuant to the provisions of Section 109A of the Companies Act, 1956, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. 2B to Companys' Registrar, KARVY Computershare Private Limited. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly.

Form No. 2B can be obtained from Companys' Registrar KARVY Computershare Private Limited or downloaded from the Company's website www.jsw.in under the section 'Shareholder Information'.

Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of corporate governance as stipulated in clause 49, which is annexed herewith.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31.03.2011.

For JSW Energy Limited

Place: Mumbai
Date : 28th April, 2011

Lalit Kumar Gupta
Jt. Managing Director and CEO

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

We have examined the compliance of the conditions of Corporate Governance by JSW Energy Limited for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations given by the management of the Company, we certify that the Company has complied with the conditions of Corporate

Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **LODHA & CO.**
Chartered Accountants

A. M. Hariharan

Partner

Place : Mumbai
Date : 28th April, 2011

Membership No: 38323

Auditors' Report

To the members of JSW ENERGY LIMITED

1. We have audited the attached Balance Sheet of **JSW ENERGY LIMITED** as at 31st March, 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 228 of the Companies Act, 1956 (hereinafter referred to as the "Act"), we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
 4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, to the extent applicable;
- e) On the basis of the written representation received from directors as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011, from being appointed as a director of the Company in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - f) In our opinion and to best of our information and according to the explanations given to us, the said accounts read together with Note No. 6 in Schedule 'P' "Significant Accounting Policies and Notes to Accounts" regarding overdues of ₹ 5.35 crores from Karnataka Power Transmission Corporation Limited, the matter in respect of which is pending in Supreme Court and other notes appearing in the said Schedule and elsewhere in the accounts, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii) in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **LODHA & CO.**
Chartered Accountants

A. M. Hariharan
Partner

Membership No. 38323
Firm Registration No. 301051E

Place: Mumbai
Date: 28th April, 2011

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011 OF JSW ENERGY LIMITED.

On the basis of such checks as were considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets have been verified in accordance with a phased programme designed to cover all assets once in three years. The frequency of verification is considered reasonable, having regard to the size of the Company and nature of its fixed assets. Pursuant to the programme, physical verification of certain plant and machinery was conducted and no material discrepancies were noticed on such verification.
- c) During the year, no substantial part of fixed assets has been disposed off by the Company.
2. a) The inventory has been physically verified by the management at reasonable intervals during the year.
- b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of examinations of the record of the inventory, we are of opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification between the physical stocks and book records were not material.
3. The Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us and having regard to the fact that some of the items purchased are of a special nature in respect of which suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of services. During the course of our audit, no major weaknesses have been noticed in the aforesaid internal control system.
5. a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- b) In our opinion, having regard to our comments in para 4 above and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements aggregating during the year to ₹ 5,00,000 or more in respect of each party, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. No deposits within the meaning of Section 58A and Section 58AA of the Act and rules framed thereunder have been accepted by the Company.
7. The Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Order of the Central Government under Section 209(1)(d) of the Act and are of the opinion that, prima facie, the prescribed records have been made and maintained. We are, however, not required to make a detailed examination of the records with a view to determine whether they are accurate or complete.
9. a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to the Company with appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute except disputed income tax demand of ₹ 6.46 lakhs, for the Assessment Year 2009-10 against which the Company's rectification applications are pending before Dy. Commissioner of Income Tax (TDS), Mumbai.
10. The Company has no accumulated losses as at 31st March, 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
12. During the year, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.

14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees/securities given by the Company for loans taken by others from banks and financial institutions are not, prima-facie, prejudicial to the interest of the Company.
16. According to the information and explanations given to us, the term loans were applied for the purpose for which they were obtained.
17. According to the information and explanations given to us and on overall examination of the cash flow statements and balance sheet of the Company, in our opinion, funds raised on short term basis have, prima-facie, not been used for long term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has created securities in respect of debentures issued, except in respect of debenture issued during the month of December, 2010 aggregating to ₹ 2,400 crores for which the security is to be created.
20. The management has disclosed on the end use of money raised by public issues and the same has been verified by us.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **LODHA & CO.**
Chartered Accountants

A. M. Hariharan
Partner

Place: Mumbai
Date: 28th April, 2011

Membership No. 38323
Firm Registration No. 301051E

Balance Sheet as at 31st March, 2011

₹ in crores

	Schedule	As at 31st March, 2011	As at 31st March, 2010
SOURCES OF FUNDS			
1. Shareholders' Funds			
Share Capital	A	1,640.05	1,640.05
Reserves and Surplus	B	4,385.34	3,726.57
2. Loan Funds			
Secured Loans	C	5,469.06	2,005.18
3. Unsecured Loans	D	-	100.00
4. Deferred Tax Liability		140.54	118.19
Total		11,634.99	7,589.99
APPLICATION OF FUNDS			
1. Fixed Assets			
a) Gross Block	E	5,593.43	2,920.64
b) Less: Depreciation		868.84	655.92
c) Net Block		4,724.59	2,264.72
d) Capital Work-In-Progress		2,889.78	173.91
		7,614.37	2,438.63
2. Investments	F	2,287.00	4,310.41
3. Current Assets, Loans and Advances			
a) Inventories	G	480.80	256.75
b) Sundry Debtors	H	532.60	267.85
c) Unbilled Revenue		128.37	104.28
d) Cash and Bank Balances	I	821.30	541.01
e) Loans and Advances	J	1,171.87	353.06
		3,134.94	1,522.95
Less: Current Liabilities & Provisions			
a) Liabilities	K	1,205.66	532.94
b) Provisions	L	195.66	149.06
		1,401.32	682.00
Net Current Assets		1,733.62	840.95
Total		11,634.99	7,589.99
Significant Accounting Policies and Notes to Accounts	P		
The above schedules form part of the Financial Statements			

As per our attached report of even date
For **LODHA & CO.**
Chartered Accountants

For and on behalf of the Board of Directors

A. M. Hariharan
Partner

Pramod Menon
Chief Financial Officer

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 28th April, 2011

Sampath Madhavan
Company Secretary

L. K. Gupta
Jt. Managing Director & CEO

Profit and Loss Account for the year ended 31st March, 2011

₹ in crores

	Schedule	For the year ended 31st March, 2011	For the year ended 31st March, 2010
INCOME			
Income from operations:			
Sale of Power		3,661.84	2,227.36
Operator Fee		48.57	24.68
Project Management Fee		151.52	120.83
Other Income	M	119.22	68.16
Total		3,981.15	2,441.03
EXPENDITURE			
Cost of Fuel		2,078.05	926.84
Operation, Maintenance and Other expenses	N	261.03	158.16
Interest and Finance Charges	O	340.98	262.30
Depreciation		211.61	124.32
Total		2,891.67	1,471.62
Profit before Taxation		1,089.48	969.41
Provision for Taxation (including Wealth Tax) [Refer Note No. 12 in Schedule 'P']		203.87	122.74
Profit after Taxation		885.61	846.67
Profit brought forward from earlier year		1,204.43	1,228.02
Profit available for appropriation		2,090.04	2,074.69
Appropriations:			
Debenture Redemption Reserve		181.57	-
Proposed Dividend		164.01	123.00
Dividend Distribution Tax		26.61	20.43
Utilised for issue of Bonus Shares		-	726.83
Balance carried to Balance Sheet		1,717.85	1,204.43
Earning per share of face value of ₹ 10 each (EPS) - Basic & Diluted [Refer Note No. 13 in Schedule 'P']		5.40	5.86
Significant Accounting Policies and Notes to Accounts	P		
The above schedules form part of the Financial Statements			

As per our attached report of even date
For **LODHA & CO.**
Chartered Accountants

For and on behalf of the Board of Directors

A. M. Hariharan
Partner

Pramod Menon
Chief Financial Officer

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 28th April, 2011

Sampath Madhavan
Company Secretary

L. K. Gupta
Jt. Managing Director & CEO

Cash Flow Statement for the year ended 31st March, 2011

₹ in crores

	For the year ended 31st March, 2011		For the year ended 31st March, 2010	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		1089.48		969.41
Adjusted for:				
Depreciation	211.61		124.32	
Interest Income	(42.54)		(3.71)	
Amortisation of Employees Share payments	0.53		0.73	
Loss on Sale of Fixed Assets	0.47		0.12	
Foreign Exchange - (Gain)/Loss	(14.63)		(7.45)	
Interest and finance charges	340.98		262.30	
		<u>496.42</u>		<u>376.31</u>
Operating profit before working capital changes		<u>1,585.90</u>		<u>1,345.72</u>
Adjustments for:				
Trade and Other Receivables	(264.75)		(156.40)	
Unbilled Revenue	(24.09)		(100.18)	
Trade Payables including Advance received from customers	368.87		281.04	
Loans & Advances	(237.39)		(65.17)	
Inventories	(158.07)		(224.48)	
		<u>(315.43)</u>		<u>(265.19)</u>
Cash generated from operations		<u>1270.47</u>		<u>1080.53</u>
Direct Taxes Paid (Net)		<u>(218.13)</u>		<u>(163.93)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES		<u>1052.34</u>		<u>916.60</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including CWIP and Pre-operative Expenses		(1,644.82)		(217.97)
Interest Income		42.54		3.71
Investments (including advance against share capital) in :				
Subsidiaries		(629.28)		(1,194.35)
Associates		(0.78)		(5.87)
Sale of Fixed Assets		23.18		0.17
NET CASH USED IN INVESTING ACTIVITIES		<u>(2,209.16)</u>		<u>(1,414.31)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital		-		2,725.45
(net of share issue expenses of ₹ Nil (Previous Year ₹ 37.55 crores))				
Debenture issue expenses (written off from Share Premium)		(36.75)		-
Borrowings (Net)		967.89		(225.96)
Interest Paid		(312.45)		(266.12)
Dividend Paid (including tax on dividend)		(143.43)		-
NET CASH USED IN FINANCING ACTIVITIES		<u>475.26</u>		<u>2,233.37</u>
NET INCREASE / DECREASE (-) IN CASH AND CASH EQUIVALENTS (A+B+C)		<u>(681.56)</u>		<u>1,735.66</u>
CASH AND CASH EQUIVALENTS - OPENING BALANCE		<u>1,742.08</u>		<u>6.42</u>
ADD: PURSUANT TO SCHEME OF AMALGAMATION		<u>3.27</u>		<u>-</u>
		<u>1,745.35</u>		<u>6.42</u>
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		<u>1,063.79</u>		<u>1,742.08</u>

Notes:

- 1 The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3.
- 2 Cash and cash equivalents exclude balance in margin money of ₹ 2.78 crores (Previous Year ₹ 28.25 crores) and includes ₹ 245.27 crores (Previous Year ₹ 1229.32 crores) being investments in Mutual Funds.
- 3 Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date

For **LODHA & CO.**

Chartered Accountants

For and on behalf of the Board of Directors

A. M. Hariharan

Partner

Pramod Menon

Chief Financial Officer

Sajjan Jindal

Chairman and Managing Director

Place: Mumbai

Date: 28th April, 2011

Sampath Madhavan

Company Secretary

L. K. Gupta

Jt. Managing Director & CEO

Schedules forming part of the Balance Sheet as at 31st March, 2011

₹ in crores

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'A' - SHARE CAPITAL		
1. Authorised		
5,000,000,000 (Previous Year 5,000,000,000) Equity Shares of ₹10 each	5,000.00	5,000.00
2. Issued, Subscribed & Paid Up		
1,640,054,795 (Previous Year 1,640,054,795) Equity Shares of ₹10 each	1,640.05	1,640.05
The above includes :		
(a) 31,816,044 (Previous Year 31,816,044) Equity Shares of ₹ 10 each allotted to the shareholders of erstwhile JSW Energy (Vijayanagar) Ltd., pursuant to the Scheme of Amalgamation without payment being received in cash		
(b) 987,812,147 (Previous Year 987,812,147) Equity Shares of ₹10 each issued as fully paid up Bonus Shares by Capitalisation of General Reserves and Surplus in P & L Account		
SCHEDULE 'B' - RESERVES AND SURPLUS		
1. Debenture Redemption Reserve		
As per last Balance Sheet	4.80	4.80
Add: Transferred from Profit and Loss Account	181.57	-
	186.37	4.80
2. General Reserve		
As per last Balance Sheet	91.49	184.52
Less: Amount Capitalised for Bonus Shares issued	-	93.03
	91.49	91.49
3. Securities Premium Account		
As per last Balance Sheet	2,424.18	-
Add: Received towards Issue of Equity Shares	-	2,489.37
Less: Share Issue Expenses	-	65.19
Less: Debenture Issue Expenses (Refer Note No. 19 in Schedule 'P')	36.75	-
	2,387.43	2,424.18
4. Share Options Outstanding		
As per last Balance Sheet	1.67	0.94
Add: Additions during the year	0.53	0.73
	2.20	1.67
5. Surplus as per Profit and Loss account	1,717.85	1,204.43
	4,385.34	3,726.57

Schedules forming part of the Balance Sheet as at 31st March, 2011

₹ in crores

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'C' - SECURED LOANS		
1. Debentures		
a) 140 (Previous Year 140) 20% Secured Redeemable Non-Convertible Debentures of ₹ 100 lacs each, Less: Redeemed till 31st March, 2011	140.00 132.61	140.00 126.70
b) 1,000 (Previous Year Nil) 6.50% Secured Redeemable Non-Convertible Debentures of ₹ 10 lacs each	7.39 100.00	13.30 -
c) 12,000 (Previous Year Nil) 9.75% Secured Redeemable Non Convertible Debentures of ₹ 10 lacs each	1,200.00	-
d) 24,000 (Previous Year Nil) Ranging from 9% to 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 10 lacs each	2,400.00	-
2. Rupee Term Loans		
a) Financial Institutions	354.17	239.22
b) Banks	1,407.30	1,734.44
3. Foreign Currency Term Loan from a Financial Institution		
	-	18.22
4. Working Capital Loan from Banks		
	0.20	-
	5,469.06	2,005.18

Notes for Secured Loans:**Terms of Redemptions:**

- a) 20% Secured Redeemable Non-Convertible Debentures of ₹ 100 lacs each, redeemable at par in 44 quarterly installments commenced from 15th July, 2001.
- b) Floor Rate : 6.40% and Cap Rate : 6.50% linked to MIBOR, Secured Redeemable Non-Convertible Debentures of ₹ 10 lacs each redeemable on 23rd May, 2011.
- c) 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 10 lacs each redeemable at par in 10 half yearly installments commencing from 20th January, 2016.
- d) Coupon Rates ranging from 9% to 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 10 lacs each having tranches of ₹120 Crores each, aggregating to ₹ 2400 Crores. Each tranches are redeemable at par at different intervals commencing from 31st March, 2013 and ending at 1st November, 2022.

Details of Security :

1. Debentures amounting to ₹ 7.39 crores mentioned in 1 (a), Rupee Term Loan aggregating to ₹ 10.39 crores included in 2 (a) and (b) are secured on a *pari passu* basis by (a) a first ranking legal mortgage of immovable property of the Company's SBU I (2 x 130 MW Thermal Power Plant at Toranagallu, Karanataka) situated in state of Maharashtra, (b) a first ranking charge by way of equitable mortgage of immovable assets of the Company's SBU I & SBU II (2 x 300 MW Thermal Power Plant at Toranagallu, Karanataka) situated in the State of Karnataka, (c) a first ranking charge by way of hypothecation of moveable fixed assets of the Company's SBU I & II (d) a second ranking charge by way of hypothecation on the current assets of Company's SBU I & SBU II including stock and receivables (both present and future).
2. Debentures aggregating to ₹100 crores, mentioned in 1 (b) are secured on a *pari passu* basis by first ranking legal mortgage on the freehold land situated at Mouje Maharajpura, Taluka Kadi, District Mehsana, in the state of Gujarat.

Schedules forming part of the Balance Sheet as at 31st March, 2011

3. Debentures aggregating to ₹ 1,200 crores, mentioned in 1 (c) are secured on a *pari passu* basis by (a) a first ranking charge by way of legal mortgage on the freehold land situated at Mouje Maharajpura, Taluka Kadi, District Mehsana, in the state of Gujarat, (b) a first ranking charge by way of legal mortgage of immovable assets of the Company's SBU I and SBU II situated in the State of Karnataka, (c) a first ranking charge by way of hypothecation of moveable fixed assets of the Company's SBU I and SBU II.
4. Debentures aggregating to ₹ 2,400 crores, mentioned in 1 (d) are secured on a *pari passu* basis by (a) a first ranking charge by way of legal mortgage on the freehold land situated at Mouje Maharajpura, Taluka Kadi, District Mehsana, in the state of Gujarat, and (b) to be secured on a *pari passu* basis by a first ranking charge by way of mortgage on fixed assets of SBU III (4 x 300 MW Thermal Power Plant situated at Dist. Ratnagiri, Maharashtra).
5. Rupee Term Loan aggregating to ₹ 320.00 crores included in 2 (a) and (b) are secured on a *pari passu* basis by (a) a first ranking charge by way of equitable mortgage of immovable assets of the Company's SBU I & SBU II situated in the State of Karnataka, (b) a first ranking charge by way of hypothecation of moveable fixed assets of the Company's SBU I & SBU II situated in the State of Karnataka, (c) a second ranking charge by way of hypothecation on the current assets of Company's SBU I & SBU II including stock and receivables (both present and future).
6. Rupee Term Loan aggregating to ₹ 220.05 crores included in 2 (a) is secured on a *pari passu* basis by (a) a first ranking legal mortgage of immovable property of the Company's SBU II situated in state of Maharashtra, (b) a first ranking charge by way of equitable mortgage of immovable assets of the Company's SBU I and SBU II situated in the State of Karnataka, (c) a first ranking charge by way of hypothecation of moveable fixed assets of the Company's SBU I & II (d) a second ranking charge by way of hypothecation on the current assets of Company's SBU I & SBU II including stock and receivables (both present and future).
7. Rupee term loan included in 2 (b) aggregating to ₹ 12.15 crores are secured on a *pari passu* basis by (a) second charge by way of mortgage on the immovable assets of Company's SBU I and (b) second charge by way of hypothecation of movable assets (excluding book debts) of the Company's SBU I.
8. Rupee Term Loan included in 2 (b) amounting to ₹ 170.82 crores is availed, on which security is to be created. The security for the said facility is first ranking charge on the JSWEL's share (i.e. 50%) in the property being developed at Village Kole Kalyan, Taluka South Salsette, District of Mumbai Suburban.
9. Rupee term loan included in 2 (a) and (b) aggregating to ₹ 1,028.06 crores are secured on a *pari passu* basis by (a) first ranking charge by way of legal mortgage on the Company's SBU III immovable property situated in Ratnagiri and (b) a first ranking charge by way of Hypothecation of moveable assets both present and future of Company's SBU III situated in Ratnagiri, Maharashtra.
10. Working Capital Loans pertaining to SBU II included in 4, aggregating to ₹ 0.20 crores are secured on a *pari passu* basis by (a) a second ranking charge by way of equitable mortgage of immovable assets of the Company's SBU II situated in the State of Karnataka, (b) a second ranking charge by way of hypothecation of moveable fixed assets of the Company's SBU II, (c) a first ranking charge by way of hypothecation on the current assets of Company's SBU II including stock and receivables (both present and future).

₹ in crores

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'D' - UNSECURED LOANS		
a) Short Term Loan from a Bank	-	100.00
	-	100.00

Schedules forming part of the Balance Sheet as at 31st March, 2011

SCHEDULE 'E' - FIXED ASSETS

₹ in crores

Particulars	Gross Block (At Cost)			Depreciation / Amortisation / Impairment			Net Block		
	As at 01.04.2010	Transferred under Scheme of Amalgamation	Additions Deductions	As at 31.03.2011	Upto 31.03.2010	For the year	Deductions/ Adjustments	As at 31.03.2011	As at 31.03.2010
a) Tangibles									
Freehold Land#	1.36	30.35	22.31	54.02	-	-	-	54.02	1.36
Leasehold Land*	-	7.44	5.25	12.69	-	-	-	12.69	-
Buildings	21.31	15.92	208.31	245.54	3.66	4.46	-	236.65	17.65
Plant & Machinery**	2,884.11	7.88	2,392.65	5,260.03	649.58	205.59	1.67	4,405.69	2,234.53
Furniture & Fittings	5.23	1.56	1.43	8.19	1.34	0.41	0.02	5.97	3.89
Motor Vehicles	4.42	0.47	3.93	8.58	0.61	0.62	0.09	7.37	3.81
b) Intangibles									
Specialised Softwares	4.21	-	0.17	4.38	0.73	1.45	-	2.20	3.48
Total	2,920.64	63.62	2,634.05	5,593.43	655.92	212.53	1.78	4,724.59	2,264.72
Previous Year	1,100.59	-	1,825.05	2,920.64	532.54	124.32	0.93	2,264.72	

- ** Includes Company's share in the Water Supply System constructed on land not owned by the Company Gross Block ₹ 28.00 crores (Previous Year ₹ 28.00 crores); Net block ₹ 100 (Previous Year ₹ 100).
- ** Additions to/Deductions from Plant & Machinery for the period includes foreign exchange gain / (Loss) of ₹ (10.74) Crores (Previous Year ₹ 3.75 crores).
- * Leasehold Land acquired by the Company from JSW Steel Limited (JSWSL) under lease deed entitling the Company to exercise the option to purchase on an outright basis after 10 years from the date of lease at a price of ₹ One Lakh per acre. The Company has paid security deposit at ₹ One Lakh per acre and there will be no further consideration payable at the time of conversion of the same from leasehold to freehold.
- # Out of total area of 951.25 acres, Company has leased 1.18 acres of land to JSW Jaigad Port Limited (an associate) for 99 years with an option to purchase the same after 10 years.
- Fixed assets includes Borrowing costs of ₹ 241.17 crores (Previous year ₹ 188.34 crores) capitalised during the year.

Schedules forming part of the Balance Sheet as at 31st March, 2011

₹ in crores

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'E' - FIXED ASSETS (Contd.)		
EXPENSES DURING CONSTRUCTION PERIOD AND TRIAL RUN		
PRODUCTION (PENDING ALLOCATION)		
PLANT & MACHINERY AND CIVIL WORKS		
Capital Advances	240.23	146.52
Plant and Machinery under installation	3,101.19	1,342.57
Building Under Construction	368.45	-
Software under implementation	2.72	1.05
Civil Works	718.91	57.74
	4,431.50	1,547.88
Less: Amount Transferred to Fixed Assets	2,032.83	1,395.11
Sub Total (A)	2,398.67	152.77
PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD & TRIAL RUN		
Opening Balance	21.14	360.22
Transferred Under Scheme of Amalgamation	651.61	-
Power & Fuel for testing	150.77	180.31
Employees Cost	1.47	3.61
Water	-	2.03
Rates and Taxes	0.24	1.47
Insurance	2.78	1.23
Rent	0.26	0.08
Legal and Professional Expenses	3.72	7.52
Travelling and Conveyance	2.41	0.23
General Expenses	13.91	0.77
Interest on Fixed Loans	234.35	43.88
Finance charges	1.81	4.48
Depreciation	0.92	0.01
Income Tax	4.72	-
	1,090.11	605.84
Less : Revenue from Sale of Power	34.54	153.45
Less : Interest Income	4.26	0.01
Less : Profit from Sale of Current Investments	9.95	-
Less : Foreign Exchange Gain	0.52	5.56
	1,040.84	446.82
Less: Amount Transferred to Fixed Assets	543.57	420.63
Less: Amount Transferred to Profit & Loss Account	6.16	5.05
Sub Total (B)	491.11	21.14
Total (A+B)	2,889.78	173.91

Schedules forming part of the Balance Sheet as at 31st March, 2011

₹ in crores

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'F' - INVESTMENTS		
A. Long Term Investments:		
i) Government Securities		
6-Year National Savings Certificate *(₹ 33,000; Previous Year ₹ 10,000) (Pledged with Commercial Tax Department)	*0.00	*0.00
(i)	*0.00	*0.00
ii) Trade & Unquoted In Subsidiary Companies		
a) 7,00,00,000 (Previous Year 7,00,00,000) Equity Shares of ₹ 10 each fully paid up of JSW Power Trading Company Limited (JSWPTCL)	70.02	70.02
b) 162,64,00,000 (Previous Year 162,64,00,000) Equity Shares of ₹ 10 each fully paid up of Raj West Power Limited (RWPL) * * of which 37,50,00,000 shares pledged as security in favour of financial institutions for loans granted to RWPL	1,626.40	1,626.40
c) Nil (Previous Year 111,85,70,600) Equity Shares of ₹ 10 each fully paid up of the erstwhile JSW Energy (Ratnagiri) Limited (JSWERL)	-	1,118.57
d) 1,500 (Previous Year 1,500) Equity Shares of Indonesian Rupiah 10,00,000 each fully paid up of PT Param Utama Jaya, Indonesia	17.84	17.84
e) 8,61,53,316 (Previous Year 4,33,11,830) Equity Shares of ₹ 10 each fully paid up of Jaigad Power Transco Limited (JPTL) # # of which 5,93,75,934 shares pledged as security in favour of financial institutions for loans granted to JPTL	86.15	43.31
f) 13,20,00,000 (Previous Year 13,20,00,000) 10% Non Cumulative Redeemable Preference Shares of ₹ 10 each fully paid of JSW Power Trading Company Limited (JSWPTCL)	132.00	132.00
g) 1,94,89,300 (Previous Year 1,94,89,300) Equity Shares of ₹ 10 each fully paid up of JSW Energy (Raigarh) Limited	19.49	19.49
h) 37,000 (Previous Year 37,000) Equity Shares of ₹ 10 each fully paid up of JSW Energy (Bengal) Limited	0.04	0.04
i) 50,000 (Previous Year Nil) Equity Shares of ₹ 10 each fully paid up of JSW Green Energy Limited	0.05	-
j) 8,00,000 (Previous Year Nil) Equity Shares of USD 10 each fully paid up of JSW Energy Mineral Mauritius Ltd	35.55	-
k) 100 (Previous Year Nil) Equity Shares of USD 1 each fully paid up of JSW Energy Natural Resources (BVI) Limited *(₹ 4602)	*0.00	-
(ii)	1,987.54	3,027.67
Other than subsidiaries		
a) 10 (Previous Year 10) Equity Shares of AED 100 each fully paid up of JSW Energy Overseas Limited, Dubai *(₹ 13,922)	*0.00	*0.00
b) 4,53,000 (Previous Year 3,75,500) 10% Redeemable Non - Cumulative Preference Shares of ₹ 100 each fully paid up of JSW Realty & Infrastructure Pvt Limited	4.53	3.76
c) 4,40,00,000 (Previous Year 4,40,00,000) Equity Shares of ₹ 10 each fully paid up of Toshiba JSW Turbine & Generator Pvt Limited	44.00	44.00
d) 44,11,000 (Previous Year 44,11,000) Equity Shares of ₹ 10 each fully paid up of MJSJ Coal Limited	4.41	4.41
e) 12,50,000 (Previous Year 12,50,000) Equity Shares of ₹ 10 each fully paid up of Power Exchange India Limited	1.25	1.25
(iii)	54.19	53.42

Schedules forming part of the Balance Sheet as at 31st March, 2011

₹ in crores

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'F' - INVESTMENTS (contd.)		
B. Current Investments (Unquoted, Non-traded)		
Mutual Funds *	No. of Units#	Face Value (₹)
SBI Mutual Fund		
SBI Premium Liquid Fund Super IP Growth	119,141,549	10
IDFC Mutual Fund		
IDFC Money Manager - Invest Plan B	(70,356,373)	10
Birla Sun Life Mutual Fund		
Birla Sun Life Cash Plus-Instl. Prem. Growth	39,500,646	10
BSL Interval Income Fund - Growth	(43,083,326)	10
BSL Short Term Opportunities - Growth	(96,191,629)	10
Ultra Short Term Fund - IP - Growth	(116,093,937)	10
ICICI Prudential Mutual Fund		
Ultra Short Term Plan - Growth	(85,702,839)	10
Banking and PSU Debt Fund - Growth	(99,606,792)	10
Short Term IP Growth	(51,809,642)	10
UTI Mutual Fund		
Short Term Income Fund - Growth	(63,687,461)	10
Religare Mutual Fund		
Credit Opportunity - Growth	(34,745,063)	10
LIC Mutual Fund		
Income Plus - Growth	(58,150,094)	10
Saving Plus - Growth	(148,506,901)	10
Floating Rate Fund - Growth	(73,219,557)	10
L&T Mutual Fund		
Select Income Flexi Debt IP Growth	(24,547,774)	10
	(iv)	
	245.27	1,229.32
	2,287.00	4,310.41
Total (i + ii + iii + iv)		
*Includes ₹ 114.90 crores (Previous Year ₹ 738.00 crores) pending utilisation of Proceeds from Initial Public Offer		
#Figures in brackets relate to the Previous Year		
Aggregate Book Value of Unquoted Investments	2,041.73	3,081.09
Repurchase price of Mutual Fund Units	245.70	1,229.39

₹ in crores

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'G' - INVENTORIES		
(As taken, valued and certified by the Management)		
Stock of fuel *	438.51	226.10
Stores & Spares*	42.29	30.65
*(including in transit ₹ 120.49 crores; Previous year ₹ 53.07 crores)		
	480.80	256.75
SCHEDULE 'H' - SUNDRY DEBTORS		
Unsecured, considered good		
Outstanding for a period exceeding six months (Refer Note 6 in Schedule 'P')	6.64	5.35
Outstanding for a period not exceeding six months	525.96	262.50
	532.60	267.85
Amount due from JSW Steel Limited (a company under the same management)	62.78	151.23
Maximum Amount due at any time during the year	167.18	247.58

Schedules forming part of the Balance Sheet as at 31st March, 2011

₹ in crores

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'I' - CASH AND BANK BALANCES		
Cash in hand	0.01	0.01
Cheques on hand	0.20	-
Balance with Scheduled Banks:		
a) In Current Accounts*#	15.93	34.14
b) In Deposits#	802.38	478.61
c) In Margin Money Accounts (for issue of Bank Guarantees)	2.78	28.25
# Includes ₹ 547.48 crores (Previous Year ₹ 473.21 crores) being unutilised proceeds from Initial Public Offer		
*Includes Unclaimed Share Application Money Refund Account ₹ 0.07 Crores (Previous Year ₹ 0.15 Crores) and Unclaimed Dividend Account ₹ 0.06 Crores (Previous Year Nil)		
	821.30	541.01
SCHEDULE 'J' - LOANS AND ADVANCES		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	130.95	57.90
Loan to a Subsidiary Company	115.20	-
Due from Subsidiary Companies	5.67	6.46
Advance against Equity Share Capital - Subsidiaries	634.08	95.24
Deposits with Government/Semi Government Authorities	11.25	0.03
Advance Tax and tax deducted at source(Net of Provision of ₹ 413.69 crores, Previous Year ₹ Nil)	78.54	-
Minimum Alternate Tax credit entitlement	114.48	78.75
Sundry Deposits towards:		
- Lease of Office Property	13.58	97.70
- Others	68.12	16.98
	1,171.87	353.06
Amount due from JSW Steel Limited (a company under the same management)	6.49	6.49
Maximum Amount Outstanding at any time during the year	6.49	6.49
CURRENT LIABILITIES AND PROVISIONS		
SCHEDULE 'K' - CURRENT LIABILITIES		
Acceptances (Buyers Credit)	654.78	188.56
Sundry Creditors *	157.41	267.34
Project related Creditors *	358.47	65.10
Unclaimed Share Application Money Refunds	0.07	0.15
Other Liabilities **	6.40	8.53
Interest accrued but not due on loans/debentures	28.53	3.26
*Refer Note 9 in Schedule 'P' for dues to Micro, Small and Medium Enterprises		
**No amount due to be credited to Investor Education and Protection Fund		
	1,205.66	532.94
SCHEDULE 'L' - PROVISIONS		
For Leave Entitlement	2.18	3.06
For Gratuity	2.86	1.69
For Taxation (Net of Advance tax of ₹ Nil; Previous Year ₹ 410.01 crores)	-	0.88
For Proposed Dividend	164.01	123.00
For Dividend Distribution Tax	26.61	20.43
	195.66	149.06

Schedules forming part of the Profit and Loss Account for the year ended 31st March, 2011

₹ in crores

	For the year ended 31st March, 2011	For the year ended 31st March, 2010
SCHEDULE 'M' - OTHER INCOME		
Interest Income (TDS ₹ 4.02 crores; Previous Year ₹ 0.27 crores)	42.54	3.71
Exchange Difference (Net)	14.63	16.98
Profit on sale of Current Investments	43.60	26.92
Miscellaneous Income	18.45	20.55
	119.22	68.16
SCHEDULE 'N' - OPERATION, MAINTENANCE AND OTHER EXPENSES		
Payment to and Provision for Employees:		
a) Salaries and Wages	60.16	55.03
b) Contribution to Provident and Other Funds	2.39	2.20
c) Staff and Labour Welfare Expenses	4.38	3.27
Water & Power	21.65	12.73
Rent	1.01	0.23
Rates and Taxes	7.64	3.36
Insurance	10.51	8.82
Consumption of Stores and Spares	22.32	8.79
Repairs and Maintenance expenses:		
Building	0.76	0.63
Plant and Machinery	30.68	13.96
Others	7.57	0.74
Legal and Professional Expenses	7.40	2.78
Postage and Telephone	0.54	0.40
Printing and Stationery	0.26	0.45
Travelling and Conveyance	4.71	6.35
Loss on Sale of Fixed Assets	0.47	0.12
Cash Discount	34.70	26.49
General Expenses	15.02	6.16
Project Management Expenses other than Employees cost	28.86	5.65
	261.03	158.16
SCHEDULE 'O' - INTEREST AND FINANCE CHARGES		
Interest on:		
Debentures and Fixed Loans	306.76	241.71
Working Capital Loan	0.22	3.12
Others	6.18	2.06
Finance Charges	27.82	15.41
	340.98	262.30

Schedules forming part of the Accounts as at 31st March, 2011

SCHEDULE 'P'

Significant Accounting Policies and Notes to Accounts:

1. Significant Accounting Policies

(a) General

- i) The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.
- ii) Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 to the extent applicable.
- iii) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.
- iv) The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognised prospectively.

(b) Revenue Recognition

Revenue is recognised based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- i) Revenue from sale of power is recognised when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract.
- ii) Revenue from construction / project related activity:
Revenue from construction contract is recognised by reference to the overall estimated profitability of the contract under the percentage of completion method. Foreseeable losses in any contract are provided irrespective of the stage of completion of the contract activity. The stage of completion of the contract is determined considering the nature of the contract, technical evaluation of work completed / measurement of physical progress and proportion of the cost incurred to the estimated total cost.
Contracts cost comprise all cost that relate directly to the specified contract, incidental cost attributable to the contract including allocated overheads and warranty cost.
- iii) Operator fees and other income are accounted on accrual basis as and when the right to receive arises.

(c) Fixed Assets

Fixed assets are stated at cost which includes all direct and indirect expenses up to the date of acquisition, installation and / or commencement of commercial generation of power.

Expenditure incurred during construction period

Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalised as part of construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

(d) Intangibles

Intangible Assets consisting of Membership fee for Power Trading Exchanges and Exchange Trading Software is amortised over the estimated useful life of 3 years.

The Company capitalises software where it is reasonably estimated that the software has an enduring useful life. Software is depreciated over an estimated useful life of 3 years.

(e) Capital Work-in-Progress (CWIP)

Cost of material consumed, erection charges thereon along with other related expenses incurred for the projects are shown as CWIP for capitalisation.

Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related assets.

Interest during construction and expenditure (net) allocated to construction are apportioned to capital work-in-progress (CWIP) on the basis of the closing balance of specific asset or part of asset being capitalised. The balance, if any, left after such capitalisation is kept as a separate item under the CWIP Schedule.

Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance of claims.

Any other expenditure which is not directly or indirectly attributable to the construction of the Project / construction of the Fixed Asset, is charged off to profit and loss account in the period in which they are incurred.

(f) Depreciation

Depreciation is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

Depreciation on impaired assets related to a cash generating unit is provided by adjusting the depreciation charge in the remaining periods so as to allocate the revised carrying amount of the asset over its remaining useful life.

(g) Impairment of assets

In accordance with AS-28 'Impairment of assets' prescribed by the Companies (Accounting Standards) Rules, 2006, where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized in the profit and loss account whenever the carrying amounts of such assets exceed its recoverable amount.

(h) Borrowing Costs

- (i) Borrowing Costs (including exchange differences) directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. The borrowing cost eligible for capitalisation is being netted off against any income arising on temporary investment of those borrowings. The capitalization of the borrowing costs shall cease when substantially all activities necessary to prepare the qualifying asset for its intended use are complete.
- (ii) Expenses incurred in connection with the arrangement of borrowings are written off over the period of the borrowing
- (iii) Other borrowing costs are charged to revenue.

(i) Investments

Long term Investments are stated at cost. In case, there is a decline other than temporary in the value of any Investments, a provision for the same is made. Current Investments are valued at lower of cost and fair value.

(j) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on the weighted average basis for valuation. Obsolete, defective and unserviceable stocks are duly provided for.

(k) Foreign Exchange Transactions

Foreign Currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary Foreign Currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date. Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules, 2006 on 31st March, 2009, which amended Accounting Standard 11 on The Effects of Changes in Foreign Exchange Rates, exchange differences relating to long term monetary items are dealt with in the following manner:

- Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to / deducted from the cost of the asset and depreciated over the balance life of the asset.
- In other cases such differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised to the profit and loss account over the balance life of the long-term monetary item, upto 31st March, 2011.

Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction. Forward contracts other than those entered into to hedge foreign currency risk on unexecuted firm commitments or of highly probable forecast transactions are treated as foreign currency transactions and accounted accordingly. Exchange differences arising on such contracts are recognised in the period in which they arise and the premium paid is accounted as expense over the period of the contract.

All other exchange differences are dealt with in the profit and loss account.

(l) Employee benefits

Retirement benefits in the form of Provident Fund and Family pension Scheme are defined contribution schemes and the contributions are charged to the profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Stock Based Compensation - The compensation cost of stock options granted to employees is calculated using the intrinsic value of the stock options. The compensation expense is amortised uniformly over the vesting period of the option.

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation and is provided for on the basis of the actuarial valuation made at the end of each financial year.

Short-term compensated absences are provided for based on estimates. Long-term compensated absences are provided for based on actuarial valuation.

Actuarial gains/ losses are immediately taken to profit and loss account and are not deferred.

(m) Taxation

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realised.

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) paid in terms of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and the same is reviewed at each balance sheet date.

(n) Provisions and Contingent Liabilities

Provisions are recognised based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date when,

- the Company has a present obligation as a result of a past event,
- a probable outflow of resources is expected to settle the obligation and
- the amount of the obligation can be reliably estimated.

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognised to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- a present obligation arising from a past event, when it is not probable that a outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.
- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the enterprise.

Notes to Accounts:**2. Contingent Liabilities not provided for in respect of:**

₹ in Crores

Particulars	Current Year	Previous Year
Guarantees/Bank Guarantees Outstanding	696.64	315.49
Pledge of Securities (Refer Schedule F)	434.38	723.69
Income Tax matters (excluding additional interest, if any)	78.35	7.21
Other tax matters	0.84	-

- Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ 802.96 crores (Previous Year ₹1.10 Crores)
 - The Company has given unconditional undertakings to the lenders of the power projects being setup by its subsidiary companies Raj West Power Ltd. and Jaigad Power Transco Ltd. for meeting any shortfall in completing the project, due to cost overrun, if any.

4. Scheme of amalgamation:

Amalgamation of JSW Energy (Ratnagiri) Ltd. (JSWERL) with the Company:

A Scheme of Amalgamation (Scheme) of the Transferor Company with the Company was sanctioned by the Hon'ble High Court of Judicature of Bombay vide its order dated 24th September, 2010. The transferor company JSWERL is in the business of generation of power. The Amalgamation is in the nature of a merger as defined by Accounting Standard (AS) 14 "Accounting for Amalgamations" prescribed by the Company's (Accounting Standards) Rules, 2006. Entries have been passed in the books of account to give effect to the Scheme, as follows:

- With effect from the Appointed date i.e 1st April, 2010, all the assets and liabilities recorded in the books of the Transferor Companies are transferred to and vested in the Company pursuant to the Scheme and are recorded by the Company at their book values.

- b) The Company's 100% equity shareholding in JSWERL has been cancelled.
- c) The Amalgamation has been accounted for under the "Pooling of Interests Method" as prescribed by Accounting Standard (AS) 14 "Accounting for Amalgamations" prescribed by the Company's (Accounting Standards) Rules, 2006.

Pursuant to the Merger, in respect of free hold land and lease hold land at Ratnagiri, steps are being taken to transfer the title deeds into the name of the Company.

5. Building under Construction under Capital Work-in-Progress represents the Company's 50% share in the property located at Bandra Kurla Complex, Mumbai, jointly owned with another group company. During the year, the Company has acquired 50% interest in the property from a subsidiary company for an aggregate consideration of ₹ 367.87 crores.
6. The Company was supplying power to Karnataka Power Transmission Corporation Limited (KPTCL) on the basis of the rate approved by Government of Karnataka, which was incorporated in the Power Purchase Agreement (PPA), dated 27th November, 2000. On the application by KPTCL to Karnataka Electricity Regulatory Commission (KERC) for approval of PPA, KERC had passed Order in July 2002 reducing the tariff retrospectively from 1st August, 2000. The Company's appeal against the said Order was decided by the Karnataka High Court vide its Order dated 8th April, 2004 in favour of the Company. KPTCL and KERC filed Special Leave Petition before the Honourable Supreme Court challenging the Order of Karnataka High Court. As against the outstanding amount of ₹ 105.35 Crores, in terms of the interim order dated 23rd January, 2007 of Supreme Court, KPTCL paid ₹ 100.00 crores against bank guarantee provided by the Company. The balance amount of ₹ 5.35 crores (Previous Year ₹ 5.35 crores) due from KPTCL is included in Sundry Debtors and considered as good and recoverable.
7. 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 variation/ revision approved by the shareholders on 28th December, 2010 through postal ballot:

Sl. Particulars	₹ in Crores	₹ in Crores
A Gross Proceeds Received from IPO		2,700.00
B Utilisation up to 31st March, 2011	Projected utilisation as per Prospectus	Actual Amount spent
i. To part finance construction and development of Identified projects	2,230.00	1,485.11
ii. Repayment of Corporate Debt	470.00	470.00
Total	2,700.00	1955.11
Break up of unutilised amount:		
Investment in Mutual Fund		114.90
Bank Fixed Deposit		547.38
Bank balance/ Utilisation for reduction of overdraft		82.61
Total		744.89

8. Employees Benefits:

- (i) Defined benefit plans – as per actuarial valuation as on 31st March, 2011:
Details of Gratuity plan are as follows:

(₹ in Crores)

Description	As on 31st March, 2011	As on 31st March, 2010
1. Reconciliation of opening and closing balances of obligation		
a. Opening Balance	1.69	1.32
b. Current Service Cost	1.12	0.40
c. Interest Cost	0.13	0.10
d. Actuarial (gain)/loss	(0.05)	(0.00)
e. Benefits paid	(0.04)	(0.13)
f. Closing Balance	2.86	1.69
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Opening Fair Value of plan assets	1.56	1.05
b. Actual Company Contributions	0.39	0.52
c. Expected return on plan assets	0.13	0.11
d. Actuarial Gain/(loss)	0.01	0.01
e. Benefits paid	(0.04)	(0.13)
f. Closing Fair Value of plan assets	2.04	1.56

(₹ in Crores)

Description	As on 31st March, 2011	As on 31st March, 2010
3. Reconciliation of fair value of assets and obligations		
a. Present value of obligation	2.86	1.69
b. Fair value of plan assets	2.04	1.56
c. Balance amount recognised as liability in the Balance sheet	0.82	0.13
4. Expense recognised in the period		
a. Current service cost	1.12	0.40
b. Interest cost	0.13	0.10
c. Expected return on plan assets	(0.13)	(0.11)
d. Actuarial (gain)/loss	(0.05)	(0.00)
e. Expense recognised	1.08	0.39
5. Assumptions		
a. Discount rate (per annum)	8.00%	8.00%
b. Estimated rate of return on plan assets (per annum)	8.50%	8.50%
c. Rate of escalation in salary (per annum)	5.00%	5.00%
6. Investment Details		
Amount invested in cash accumulation scheme of Life Insurance Corporation of India		

(ii) Employee Share based Payment Plan:

- a. During the year, the Company has completed the allotment of shares under the share based payment plan to the employees which was administered by the JSW Energy Employee Welfare Trust (JSWEWT).
- b. During the year, the Company has share-based payments arrangement, which is described below:

Particulars	
Date of grant	9th February, 2011
Number of shares granted	4,245,527
Vesting Period	3 years service
Method of settlement	Cash
Exercise Price	₹ 75 per share

- c. Expenses arising from employee's share-based payment plan debited to P&L Account ₹0.53 Crores (Previous Year ₹ 0.73 Crores).

9. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

₹ in Crores

S.No.	Particulars	Current Year	Previous Year
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

10. Managerial Remuneration

A. Managerial Remuneration to Directors:

Managerial Remuneration under Section 198 of the Companies Act, 1956 paid or payable to Directors is as under:

₹ in Crores

	Current Year	Previous Year
Salaries	11.61	6.06
Monetary value of Perquisites	0.81	0.46
Contribution to Provident Fund	0.67	0.41
Sitting fees to Directors	0.13	0.09
Commission to Non-Executive Directors	0.21	0.14
Total	13.43	7.16

Note:

The above figures exclude provision for leave entitlement and contribution to the approved Group Gratuity Fund, which are actuarially determined for the Company as a whole.

B. Computation of Net Profit in accordance with Section 349 read with section 309(5) of the Companies Act, 1956:

₹ in Crores

	Current Year	Previous Year
Profit Before Tax	1,089.48	969.41
Add: Managerial Remuneration (including commission)	13.43	7.16
Loss on sale of Fixed Assets	0.47	0.12
	1,103.38	976.69
Less: Profit on sale of Fixed Assets	-	-
Net Profit as per Section 349 read with Section 309(5)	1,103.38	976.69
Commission to Directors	0.21	0.14

11. Remuneration to Auditors:

₹ in Crores

	Current Year	Previous Year
Audit fees	0.18	0.15
Tax audit	0.02	0.02
Other services	0.22	0.61
Out of pocket expenses (including service tax)	0.01	0.02
Total	0.43	0.80

12. Provision for Taxation includes:

₹ in Crores

	Current Year	Previous Year
Current Tax	217.16	164.75
Deferred Tax	22.35	36.68
Wealth Tax	0.09	0.06
Minimum Alternate Tax (MAT) credit entitlement	(35.73)	(78.75)
Total	203.87	122.74

Deferred Tax Liability consists of timing differences due to depreciation ₹ 140.54 Crores (Previous Year ₹ 118.19 crores)

13. Earning Per Share (Basic and Diluted)

₹ in Crores

Particulars	UOM	Current Year	Previous Year
Net Profit as attributable to equity shareholders (A)	₹ in Crores	885.61	846.67
Weighted average number of equity shares outstanding during the year	Nos.	1,640,054,795	624,634,529
Add: Bonus shares issued in current year	Nos.	-	819,856,914
Total Weighted average number of equity shares outstanding during the year (B)	Nos.	1,640,054,795	1,444,491,443
Earning Per Share (Basic and Diluted) (A/B)	₹	5.40	5.86
Nominal Value of an equity share	₹	10.00	10.00

14. The foreign currency exposures:

(i) that have not been hedged by a derivative instrument or otherwise as at Balance Sheet date are given below:

Particulars	Foreign currency equivalent (USD)	₹ in Crores
a. Loan to foreign subsidiary including interest receivable (as on 31.03.10)	25,830,971	115.34
b. Secured Loan (as on 31.03.10)	(-)	(-)
c. Project related Creditors (as on 31.03.10)	-	-
	(4,037,213)	(18.22)
e. Buyer's Credit (as on 31.03.10)	47,537,196	212.25
f. Interest accrued but not due on Buyer's Credit (as on 31.03.10)	(8,103,428)	(36.58)
	146,416,358	654.79
	(41,772,031)	(188.56)
	463,966	2.07
	(107,145)	(0.48)

(ii) that have been hedged by a derivative instrument or otherwise as at Balance Sheet date are Nil.

- 15.** (i) In the opinion of the Management, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.
- (ii) The Company is yet to receive balance confirmations in respect of certain sundry debtors, sundry creditors and advances. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- 16.** The Company does not have reportable segments in terms of Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006.
- 17.** (i) Capital Advance include ₹75 crores (Previous Year ₹75 crores) paid towards acquisition of offices / residential property to be constructed.
- (ii) Loans and Advance include ₹ 29.69 crores (Previous Year ₹5.80 crores) paid as interest free loan to JSW Energy Employees Welfare Trust.
- 18.** During the year, the Company has purchased and sold 7,840,564,028 (Previous year 7,168,670,059) various Mutual Funds Units of face value of ₹ 10 each.
- 19.** During the year, in connection with the issue of Non-convertible Debentures aggregating to ₹ 3,600 crores, the Company has incurred ₹ 36.75 Crores towards debenture issue expenses and the same has been written off from Securities Premium Account.
- 20.** The company has taken certain premises on cancelable Operating lease arrangement with JSW Steel Ltd. Major terms of the agreement are as under:
- a. Annual lease rent : ₹ 15,000 (Previous Year ₹ 15,000)
- b. Tenure of lease: lease agreement valid till 31st March 2033.
- c. Lease Deposit: ₹ 6.49 crores (Previous Year ₹ 6.49 crores)
- 21.** The Company has been legally advised that the Company is considered to be established with the object of providing infrastructural facilities and accordingly, Section 372A of the Companies Act, 1956 is not applicable to the Company.

22. Related Party Transactions**A List of Related Parties****I Direct and step down Subsidiaries (Control exists)**

- 1 JSW Power Trading Company Limited
- 2 Raj WestPower Limited
- 3 PT. Param Utama Jaya, Indonesia
- 4 Jaigad Power Transco Limited
- 5 JSW Energy (Raigarh) Limited
- 6 JSW Energy (Bengal) Limited
- 7 JSW Green Energy Limited
- 8 JSW Energy Natural Resources (BVI) Limited
- 9 JSW Energy Minerals Mauritius Limited
- 10 JSW Energy Natural Resources Mauritius Limited
- 11 JSW Energy Natural Resources South Africa (Pty) Limited
- 12 South African Coal Mining Holdings Limited

II Associates/Parties with whom the Company has entered into transactions during the year:

- 1 JSW Steel Limited
- 2 JSoft Solutions Limited
- 3 Windsor Residency Private Limited
- 4 Toshiba JSW Turbine & Generator Private Limited
- 5 JSW Cement Ltd.
- 6 Gagan Trading Company Limited
- 7 JSW Realty & Infrastructure Pvt. Ltd.
- 8 JSW Techno Projects Management Limited
- 9 Barmer Lignite Mining Company Limited**
- 10 JSW Jaigarh Port Limited
- 11 JSW Infrastructure Limited
- 12 JSW Infrastructure & Development Pvt. Limited
- 13 Jindal Technologies & Management Services Pvt. Ltd.
- 14 Jindal Steel & Power Ltd.

** Joint Venture between a subsidiary RajWest Power Limited and Rajasthan State Minerals and Metals Limited

III Key Managerial Personnel

- 1 Mr. Sajjan Jindal – Chairman & Managing Director
- 2 Mr. N.K. Jain – Vice Chairman
- 3 Mr. L.K. Gupta – Jt. Managing Director & CEO (from 01/06/2010)
- 4 Mr. S.S. Rao – Jt. Managing Director & CEO up to 31/05/2010. Whole time Director from 01/06/2010

₹ in Crores

Nature of transactions	Current Year	Previous Year
A Transactions during the year		
1 Sale of Power & Goods:		
JSW Steel Limited	400.04	532.79
JSW Power Trading Co. Limited	2955.74	1818.30
JSW Cement Limited	9.54	4.16
2 Service Rendered (excluding service tax):		
i Operator fees from:		
JSW Steel Limited	21.58	18.68
Raj West Power Limited	27.66	6.00
ii Project management fees (excluding service tax) from:		
JSW Energy (Ratnagiri) Limited	-	66.83
JSW Steel Limited	79.82	-
Raj WestPower Limited	71.70	54.00
iii Business Support Fee from Toshiba JSW Turbine & Generator Pvt. Ltd.	4.50	8.56
3 Purchase of Fuel / Goods:		
JSW Steel Limited	755.18	716.25
Raj West Power Limited	15.89	-
JSW Cement Limited	0.14	-
Jindal Steel & Power Ltd.	5.38	-
4 Rebate on Sale of Power:		
JSW Power Trading Co. Limited	29.45	26.49
5 Service Received from (excluding service tax):		
JSW Steel Limited (Coal handling)	22.60	13.69
JSW Jaigarh Port Limited (Coal handling)	86.15	-
Jaigad Power Transco Limited (Transmission Charges)	4.62	-
JSoft Solutions Limited (ERP)	2.63	3.79
JSW Techno Projects Management Limited (Project implementation)	19.86	-
Jindal Technologies & Management Services Pvt. Ltd.	0.14	-
6 Interest on loan due from JSW Energy Mineral Mauritius Limited:	0.14	-

Nature of transactions	Current Year	Previous Year
7 Rent Paid:		
Gagan Trading Company Limited	0.65	0.01
JSW Realty & Infrastructure Pvt. Ltd.	0.11	0.07
8 Reimbursement of Expenses from:		
JSW Steel Limited	2.77	2.64
JSW Energy (Raigarh) Limited	2.72	7.95
JSW Energy (Bengal) Limited	1.04	0.02
Raj WestPower Limited	-	3.14
Jaigad Power Transco Limited	4.44	-
JSW Green Energy Limited	0.71	-
Barmer Lignite Mining Company Ltd	0.10	-
JSW Energy Natural Resources (BVI) Limited	3.41	-
9 Purchase of Freehold Land:		
JSW Infrastructure Limited	0.82	-
JSW Infrastructure & Development Pvt. Limited	0.13	-
10 Trade Advance:		
JSW Steel Limited	-	110.00
JSW Techno Projects Management Limited	23.12	-
11 Security Deposit paid for lease of office property/houses:		
JSW Power Trading Co Limited	16.30	61.20
JSW Realty & Infrastructure Pvt. Ltd.	21.46	4.00
Gagan Trading Company Limited (Refund Received)	(0.42)	-
12 Advance paid against Preference Share Capital:		
JSW Realty & Infrastructure Pvt. Ltd.	0.50	0.78
13 Advance paid against Equity Share Capital:		
JSW Energy (Ratnagiri) Limited	-	12.00
Raj WestPower Limited	461.98	60.35
Jaigad Power Transco Limited	6.36	-
JSW Energy (Raigarh) Limited	34.55	-
JSW Energy (Bengal) Limited	47.95	8.50
14 Loan given to JSW Energy Minerals Mauritius Limited:	115.20	-
15 Acquisition of 50% stake in Property under construction from JSWPTC	367.87	-
16 Investment in Equity Share Capital:		
JSW Energy (Ratnagiri) Limited	-	530.07
Raj WestPower Limited	-	556.90
Jaigad Power Transco Limited	42.84	-
JSW Energy (Raigarh) Limited	-	19.49
Toshiba JSW Turbine & Generator Pvt Ltd.	-	22.00
MJSJ Coal Limited	-	4.40
JSW Energy (Bengal) Limited	-	0.04
JSW Energy Mineral Mauritius Limited	35.55	-
JSW Green Energy Limited	0.05	-
JSW Energy Natural Resources (BVI) Limited *(₹ 4,602)	*0.00	-
17 Investment in Preference Share Capital:		
JSW Power Trading Co. Limited	-	7.00
18 Security and Collateral Provided for:		
JSW Energy (Ratnagiri) Limited	-	59.96
Raj WestPower Limited	391.25	12.90
Jaigad Power Transco Limited	29.53	29.85

Nature of transactions	Current Year	Previous Year
B Closing Balances		
1 Trade (Payables) / Receivable:		
JSW Steel Limited - Payable for fuel and water supplies	(79.21)	(220.71)
- Receivable for sale of power and operator fees	64.49	151.23
Net balance:	(14.72)	(69.48)
JSW Power Trading Co. Limited	365.65	91.52
RajWest Power Limited	4.64	2.64
JSW Energy (Ratnagiri) Limited	-	0.68
JSW Energy Investment Pvt. Ltd.	-	1.03
Toshiba JSW Turbine & Generator Pvt Ltd.	2.23	2.48
JSW Energy (Raigarh) Limited	0.49	5.76
MJSJ Coal Limited	0.02	0.06
JSW Energy (Bengal) Limited	1.05	0.02
JSW Cement Limited	0.88	4.16
JSW Green Energy Limited	0.64	-
Barmer Lignite Mining Company Ltd	0.09	-
Jindal Steel & Power Ltd.	0.92	-
JSW Jaigarh Port Limited	(20.56)	-
Jaigad Power Transco Limited	(3.98)	-
Jindal Technologies & Management Services Pvt. Ltd.	(0.01)	-
JSW Realty & Infrastructure Pvt. Ltd	0.06	-
JSW Energy Natural Resources (BVI) Limited	3.41	-
2 Deposit With:		
JSW Steel Limited for houses at Vijayanagar	6.49	6.49
JSW Power Trading Co Ltd. For Office Property	-	83.70
Gagan Trading Company Limited	13.58	14.00
JSW Realty Infrastructure Pvt. Ltd.	28.46	7.00
3 Lease Deposit from:		
JSW Steel Limited for land	0.16	0.16
4 Trade Advance paid:		
JSW Realty & Infrastructure Pvt. Ltd.	30.00	30.00
JSW Techno Projects Management Limited	23.12	-
5 Advance paid against Preference Share Capital:		
JSW Realty & Infrastructure Pvt. Ltd.	0.50	0.78
6 Advance paid against Equity Share Capital:		
JSW Energy (Ratnagiri) Limited	-	12.00
Raj WestPower Limited	522.33	60.35
Jaigad Power Transco Limited	20.75	14.39
JSW Energy (Raigarh) Limited	34.55	-
JSW Energy (Bengal) Limited	56.45	8.50
7 Advance paid for Acquisition of Office/Residential Properties:		
Windsor Residency Private Limited	75.00	75.00
8 Investment in Equity Share Capital:		
JSW Power Trading Co. Limited	70.02	70.02
JSW Energy (Ratnagiri) Limited	-	1,118.57
Raj WestPower Limited	1,626.40	1,626.40
PT. Param Utama Jaya	17.84	17.84
Jaigad Power Transco Limited	86.15	43.31
Toshiba JSW Turbine & Generator Pvt. Ltd.	44.00	44.00
JSW Energy (Raigarh) Limited	19.49	19.49

Nature of transactions	Current Year	Previous Year
MJSJ Coal Limited	4.41	4.41
JSW Energy (Bengal) Limited	0.04	0.04
JSW Energy Mineral Mauritius Limited	35.55	-
JSW Green Energy Limited	0.05	-
JSW Energy Natural Resources (BVI) Limited *(₹ 4,602)	*0.00	-
9 Investment in Preference Share Capital:		
JSW Power Trading Co. Limited	132.00	132.00
JSW Realty Infrastructure Pvt. Ltd.	4.53	3.76
10 Security and Collateral Provided for:		
JSW Energy (Ratnagiri) Limited	-	360.09
Raj WestPower Limited	725.00	333.75
Jaigad Power Transco Limited	59.38	29.85
11 Loan given to JSW Energy Minerals Mauritius Limited	115.20	-
12 Interest on loan due from JSW Energy Mineral Mauritius Limited	0.14	-
C Remuneration to Key Management Personnel:		
Mr. Sajjan Jindal	6.03	5.02
Mr. N. K. Jain	3.51	0.52
Mr. L. K. Gupta	2.06	-
Mr. S. S. Rao	1.50	1.38

Notes:

- I No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables.
- II Related party relationships have been identified by the management and relied upon by the Auditors.
- III Toshiba JSW Turbine and Generator Private Limited and MJSJ Coal Limited have not been considered for disclosure of interest in terms with relevant Accounting Standards as the Company is not having any control over said joint venture entities.

23. Additional information pursuant to Part II of Schedule VI to the Companies Act, 1956:

	UOM	Current Year		Previous Year	
		Quantity	₹ in Crores	Quantity	₹ in Crores
(a) Licensed and Installed Capacity-Power (as certified by the management, being a technical matter)	MW	1460		860	
(b) Generation & Sale of Power*:					
Generation of Power (Gross)	MU	8,914.23		5,426.44	
Self Consumption	MU	693.31		410.56	
Sale of Power	MU	8,220.92	3,661.84	5,015.88	2227.36
*relates to Commercial Operations					
(c) C.I.F Value of Imports:					
Coal			1,249.89		489.20
Stores & Spares			0.36		0.33
Plant & Machinery			34.23		0.01
Furniture & Fixtures			0.11		-
(d) Fuel consumed:					
Coal	MT	31,27,948	1,927.86	15,59,694	805.56
Corex Gas	GCAL	13,21,730	131.23	12,75,152	102.79
Others			18.96		18.48
Total			2,078.05		926.84
Imported #		93%	1,927.86	87%	805.56
Indigenous		7%	150.19	13%	121.28
#includes materials indigenously procured					

	UOM	Current Year		Previous Year	
		Quantity	₹ in Crores	Quantity	₹ in Crores
(e) Consumption of Stores and Spares:			22.32		8.79
Imported		2%	0.36	4%	0.33
Indigenous		98%	21.96	96%	8.46
(f) Expenditure in Foreign Currency					
(on payment basis):					
Travelling Expenses			0.84		0.27
Legal and Professional Charges			2.63		-
Interest and Finance Charges			7.78		1.98
License and Membership Fee			0.37		-

Note:

The Operating Results for the current year ended on 31.03.11 are in respect of 2X130 MW Thermal Power Plant and 2X300 MW Thermal Power Plant, both located at Toranagallu, Karnataka and 2X300 MW Thermal Power Plant located at Ratnagiri, Maharashtra. The figures for the previous year were only for 2X130 MW Thermal Power Plant and 2X300 MW Power Plant at Toranagallu, Karnataka & hence not comparable.

24. Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.

Signatures to Schedules A to P
For and on behalf of the Board of Directors

Pramod Menon
Chief Financial Officer

Sajjan Jindal
Chairman & Managing Director

Place: Mumbai
Date: 28th April, 2011

Sampath Madhavan
Company Secretary

L. K. Gupta
Jt. Managing Director & CEO

Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.	11-77041
State Code No.	011
Balance Sheet date	31.03.2011
	₹ '000

II Capital raised during the year

Nil

III Position of mobilisation and deployment of funds

Total Liabilities	130,363,089
Total Assets	130,363,089

Sources of Funds

Paid-up Capital	16,400,548
Reserves and Surplus	43,853,379
Secured Loans	54,690,532
Unsecured Loans	Nil
Deferred Tax Liability	1,405,371

Application of Funds

Net Fixed Assets	76,143,627
Investments	22,870,057
Net Current Assets	17,336,146
Miscellaneous Expenditure	Nil

IV Performance of the Company

Turnover (including other income)	39,811,559
Total Expenditure	28,916,710
Profit/(Loss) before tax	10,894,849
Profit/(Loss) after tax	8,856,126
Earnings per share in ₹	5.40
Dividend Rate %	10.00%

V Generic Name of principal product of the Company (as per monetary terms)

Item Code No.	27.16
Product Description	Electrical Energy

For and on behalf of the Board of Directors

Pramod Menon
Chief Financial Officer

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 28th April, 2011

Sampath Madhavan
Company Secretary

L. K. Gupta
Jt. Managing Director & CEO

Statement pursuant to Section 212 of the Companies Act, 1956, Related to Subsidiary Companies as at 31st March, 2011:

	JSW Power Trading Company Limited (In INR)	Raj WestPower Limited (In INR)	JSW Energy (Raigarh) Limited (In INR)	JSW Energy (Bengal) Limited (In INR)	JSW Green Energy Limited (In INR)	Jaigad Power Transco Limited (In INR)	PT Param Utama Jaya (In Rupiah)	JSW Energy Minerals Mauritius Limited (In USD)	JSW Energy Natural Resources Mauritius Limited (In USD)	JSW Energy Natural Resources [Proprietary] Limited (In ZAR)	South African Coal Mining Holdings Limited (In ZAR)	JSW Energy Natural Resources (BV) Limited (In USD)
The Financial Year Ending of the Subsidiary Companies	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011
Shares of the Subsidiary Company held by Company on the above date:	7,00,00,000*	1,62,64,00,000*	1,94,89,300*	37,000*	50,000*	8,61,53,316*	**1,500	8,00,000	6,00,000	4,35,00,000	23,38,85,158	100
(a) Number												
Face Value	Equity shares of ₹ 10 each	Equity shares of ₹ 10 each	Equity shares of ₹ 10 each	Equity shares of ₹ 10 each	Equity shares of ₹ 10 each	Equity shares of ₹ 10 each	Equity shares of Rp. 10,00,000 each	Equity shares of USD 10 each	Equity shares of USD 10 each	Equity shares of ZAR 1 each	Equity shares of ZAR 1 each	Equity shares of USD 1 each
(b) Extent of holding	100%	100%	100%	74%	100%	74%	100%	100%	100%	100%	59.49%	100%
The net aggregate of Profits / Loss of the Subsidiary Companies so far as it concerns the members of Company:												
a) Not dealt with in the accounts of the Company (In ₹)												
i. for the subsidiary's financial year ended 31.03.2011	10,16,89,138	(34,32,02,509)	(2,80,67,124)	(76,63,102)	(72,78,390)	5,60,16,906	1,00,26,58,349	(10,685)	(18,810)	(6,67,952)	(5,089,018)	NIL
ii. for the previous financial years of subsidiary since it became a subsidiary	13,94,35,887	(26,26,14,020)	NIL	NIL	NIL	NIL	(58,79,58,605)	NIL	NIL	NIL	NIL	NIL
b) Dealt with in the accounts of the company												
i. for the subsidiary's financial year ended 31.03.2011	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii. for the previous financial years of subsidiary since it became a subsidiary	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* Note: Certain Equity Shares are registered in the name of nominees of JSW Energy Limited, to comply with the statutory requirement of having seven members, in terms of Section 12(1) of the Companies Act, 1956.

** 1 equity share shall be registered in the name of JSW Power Trading Company Limited, as nominee of JSW Energy Limited.

For and on behalf of the Board of Directors

Pramod Menon
Chief Financial Officer

Sajjan Jindal
Chairman & Managing Director

Sampath Madhavan
Company Secretary

L. K. Gupta
Jt. Managing Director & CEO

Place: Mumbai
Date: 28th April, 2011

Statement pursuant to exemption received under Section 212 (8) of the Companies Act, 1956 relating to subsidiary companies

(₹ in Lakhs)

Particulars	Raj WestPower Limited	JSW Power Trading Company Limited	Jaigad Power Transco Limited	JSW Energy (Raigarh) Limited	JSW Energy (Bengal) Limited	JSW Green Energy Limited	JSW Energy Minerals Mauritius Limited	JSW Energy Natural Resources Mauritius Limited	JSW Energy Natural Resources South Africa Limited	South African Coal Mining Holdings Limited	JSW Energy Natural Resources (B.V.I.) Limited	PT Param Utama Jaya
Capital (Including Share Application Money)	2,14,872.93	20,200.00	13,717.01	5,403.93	5,650.00	5.00	3,572.00	2,679.00	2,841.55	15,278.07	0.04	78.00
Reserve & Surplus (Net of Misc. Exp.)	(6,058.17)	2,411.25	560.17	(280.67)	(76.63)	(72.78)	(4.77)	(8.40)	906.70	(5,198.47)	0.00	21.56
Total Assets	6,14,121.81	50,435.51	53,592.92	5,214.76	6,088.76	3.66	12,422.75	12,426.81	11,814.58	37,082.62	314.31	109.74
Total Liabilities	4,06,287.19	42,994.49	39,315.74	91.50	515.39	71.44	11,534.52	12,416.86	12,543.58	30,301.83	314.27	10.18
Investment	980.14	15,170.23	-	-	-	-	2,679.00	2,660.65	4,477.25	3,298.81	-	-
Turnover	38,915.26	3,13,313.51	2,209.26	-	0.09	-	16.56	16.31	112.80	64.14	0.00	267.70
Profit before Taxation	(7,791.53)	1,214.25	(30.29)	(280.67)	(76.63)	(72.78)	(4.77)	(8.40)	(43.63)	(332.43)	0.00	52.14
Provision for Taxation	(4,359.50)	197.36	(590.46)	-	-	-	-	-	-	-	-	-
Profit after Taxation	(3,432.03)	1,016.89	560.17	(280.67)	(76.63)	(72.78)	(4.77)	(8.40)	(43.63)	(332.43)	0.00	52.14
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Reporting Currency	Indian Rupee (INR)	Indian Rupee (INR)	Indian Rupee (INR)	Indian Rupee (INR)	Indian Rupee (INR)	Indian Rupee (INR)	American Dollars (USD)	American Dollars (USD)	South African Rand (ZAR)	South African Rand (ZAR)	American Dollars (USD)	Indonesian Rupiah (Rp.)
Conversion Rate (₹)	-	-	-	-	-	-	44.6500	44.6500	6.5323	6.5323	44.6500	0.005200

For and on behalf of the Board of Directors

Pramod Menon
Chief Financial Officer

Sajjan Jindal
Chairman & Managing Director

Sampath Madhavan
Company Secretary

L. K. Gupta
Jt. Managing Director & CEO

Place: Mumbai
Date: 28th April, 2011

Auditors' Report

To

The Board of Directors of JSW Energy Limited

1. We have audited the attached Consolidated Balance Sheet of JSW Energy Limited (the 'Parent Company') and its subsidiaries collectively referred to as 'the JSW Energy Group' as at 31st March, 2011, the Consolidated Profit and Loss Account and also the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Parent Company's management and have been prepared by them on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have not audited the financial statements of 9 subsidiaries and 1 joint venture included in the consolidated financial statements, whose financial statements reflect the total assets of ₹ 8,154.90 crores as at 31st March, 2011 and total revenue for the year ended 31st March, 2011 of ₹ 3,547.76 crores. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the report of the other auditors.
4. We have not audited the financial statements of 1 associate company included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 93.91 crores as at 31st March, 2011; as well as the total revenue of ₹ Nil for the year ended on 31st March, 2011. These financial statements have been certified by management and have been furnished to us, and in our opinion, in so far as it relates to the amount included in respect of the associate company, is based solely on these certified financial statements.
5. We report that the consolidated financial statements have been prepared by the Parent Company's management in accordance with the requirements of the 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 Interest in Joint Ventures", prescribed by Companies (Accounting Standards) Rules, 2006 as amended from time to time.
6. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements read together para 3 & 4 above and Note No. 9 (iii) in Schedule 'P' "Significant Accounting Policies and Notes to Consolidated Accounts" regarding overdues of ₹ 5.35 crores from Karnataka Power Transmission Corporation Limited, the matter in respect of which is pending in Supreme Court and other notes appearing elsewhere in the accounts, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of Consolidated Balance Sheet, of the state of affairs of the JSW Energy Group as at 31st March, 2011;
 - (ii) in the case of Consolidated Profit and Loss account, of the profit of the JSW Energy Group for the year ended on that date; and
 - (iii) in the case of Consolidated Cash Flow Statement, of the cash flows of the JSW Energy Group for the year ended on that date.

For LODHA & CO.
Chartered Accountants

A.M. Hariharan
Partner
Membership No. 38323
Firm Registration No: 301051E

Mumbai.
Date: 28th April, 2011

Consolidated Balance Sheet as at 31st March, 2011

(₹ in crores)

	Schedule	As at 31st March, 2011	As at 31st March, 2010
SOURCES OF FUNDS			
1. Shareholders' Funds			
Share Capital	A	1,640.05	1,640.05
Reserves and Surplus	B	4,036.43	3,140.14
		72.37	15.23
2. Minority Interest			
3. Loan Funds			
Secured Loans	C	8,812.81	7,769.56
Unsecured Loans	D	824.81	100.58
		156.22	116.10
4. Deferred Tax Liability			
Total		15,542.69	12,781.66
APPLICATION OF FUNDS			
1. Goodwill on consolidation		17.08	17.10
2. Fixed Assets			
a) Gross Block	E	7,398.16	3,666.79
b) Less: Depreciation		976.72	671.42
c) Net Block		6,421.44	2,995.37
d) Capital Work-In-Progress		7,708.04	8,602.58
		14,129.48	11,597.95
3. Investments			
		484.16	1,434.44
4. Current Assets, Loans and Advances			
a) Inventories	G	534.80	371.37
b) Sundry Debtors	H	763.73	271.39
c) Cash and Bank Balances	I	977.86	604.82
d) Loans and Advances	J	697.74	385.23
		2,974.13	1,632.81
Less: Current Liabilities and Provisions			
a) Liabilities	K	1,866.48	1,752.44
b) Provisions	L	195.68	148.20
		2,062.16	1,900.64
Net Current Assets		911.97	(267.83)
Total		15,542.69	12,781.66
Significant Accounting Policies and Notes to Accounts The above schedules form part of the Financial Statements	P		

As per our attached report of even date

For LODHA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

A.M. Hariharan
Partner

Pramod Menon
Chief Financial Officer

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 28th April, 2011

Sampath Madhavan
Company Secretary

L.K. Gupta
Jt. Managing Director & CEO

Consolidated Profit and Loss Account for the year ended 31st March, 2011

(₹ in crores)

	Schedule	For the year ended 31st March, 2011	For the year ended 31st March, 2010
INCOME			
Income from operations :			
Sale of Power		4,063.12	2,316.16
Power Traded		113.03	20.25
Project Management Fee		79.82	-
Operator Fee		20.92	18.68
Income from Transmission		17.48	-
Other Income	M	133.17	74.17
Total		4,427.54	2,429.26
EXPENDITURE			
Cost of Fuel		2,372.13	982.88
Purchase of Power		109.18	20.16
Loss from associates		0.20	-
Operation, Maintenance and Other expenses	N	245.72	133.13
Interest and Finance Charges	O	432.53	283.70
Depreciation		266.80	136.10
Pre-operative Expenses Written Off		2.96	5.44
Total		3,429.52	1,561.41
Profit before Tax		998.02	867.85
Provision for Taxation (including Wealth Tax) [Refer Note 19 in Schedule 'P']		156.27	122.36
Profit after Tax and before minority interest		841.75	745.49
Less: Share of Profit/(Loss) of minority		(0.07)	-
Profit after Tax		841.82	745.49
Profit brought forward from earlier year		869.39	742.82
Profit available for appropriation		1,711.21	1,488.31
Appropriations:			
Debenture Redemption Reserve		181.57	-
Proposed Dividend		164.01	123.00
Dividend Distribution Tax		26.61	20.43
Utilized for issue of Bonus Shares		-	726.83
Balance carried to Balance Sheet		1,339.02	618.05
Earning per share of face value of ₹ 10 each (EPS) - Basic & Diluted [Refer Note 20 in Schedule 'P']		5.13	5.17
Significant Accounting Policies and Notes to Accounts	P		
The above schedules form part of the Financial Statements			

As per our attached report of even date

For LODHA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

A.M. Hariharan
Partner

Pramod Menon
Chief Financial Officer

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 28th April, 2011

Sampath Madhavan
Company Secretary

L.K. Gupta
Jt. Managing Director & CEO

Consolidated Cash Flow Statement for the year ended 31st March, 2011

(₹ in crores)

	For the year ended 31st March, 2011		For the year ended 31st March, 2010	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		998.02		867.85
Adjusted for:				
Depreciation	266.80		136.10	
Interest Income	(43.73)		(4.93)	
Dividend Income	(6.65)		(0.70)	
Amortisation of Employees Share payments	0.53		0.74	
Share of loss in associate	0.20		-	
Preliminary and Pre-operative Expenses	2.63		5.44	
Loss on Sale of Fixed Assets	0.49		0.13	
Foreign Exchange - (Gain)/Loss	(15.21)		(8.94)	
Interest and finance charges	432.53		283.70	
		637.59		411.54
Operating profit before working capital changes		1,635.61		1279.39
Adjustments for:				
Trade and Other Receivables	(484.43)		(134.50)	
Trade Payables including Advance received from customers	458.61		340.18	
Loans and Advances	(261.08)		(135.38)	
Inventories	(159.85)		(339.10)	
		(446.75)		(268.80)
Cash generated from operations		1188.86		1010.59
Direct Taxes Paid (Net)		(299.64)		(163.63)
NET CASH FLOW FROM OPERATING ACTIVITIES		889.22		846.96
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including CWIP and Pre-operative Expenses		(2,734.12)		(3,572.68)
Interest Income		43.73		4.93
Dividend Income		6.65		0.70
Preliminary expenses incurred		0.00		(2.56)
Investments (including advance against share capital) in : Associates		(0.78)		(12.87)
Sale of Fixed Assets		23.21		0.17
NET CASH USED IN INVESTING ACTIVITIES		(2,661.31)		(3,582.31)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital (net of share issue expenses of ₹ Nil (Previous year ₹ 37.55 crores))		-		2725.45
Debenture issue expenses written off from share premium account		(36.75)		-
Borrowings (Net)		1759.06		1942.97
Interest Paid		(407.10)		(282.28)
Dividend Paid		(143.43)		-
NET CASH USED IN FINANCING ACTIVITIES		1,171.78		4386.14
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(600.31)		1650.79
CASH AND CASH EQUIVALENTS - OPENING BALANCE		1805.89		155.10
ADD: PURSUANT TO ACQUISITION OF SACMH		14.77		-
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		1,220.35		1,805.89

Notes :

- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3.
- Cash and cash equivalents exclude balance in margin money of ₹ 2.78 crores (Previous Year ₹ 28.25 crores) and includes ₹ 245.27 crores (Previous Year ₹ 1229.32 crores) being investments in Mutual Funds.
- Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date

For LODHA & CO.

Chartered Accountants

For and on behalf of the Board of Directors

A.M. Hariharan
PartnerPramod Menon
Chief Financial OfficerSajjan Jindal
Chairman and Managing DirectorPlace: Mumbai
Date: 28th April, 2011Sampath Madhavan
Company SecretaryL.K. Gupta
Jt. Managing Director & CEO

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

(₹ in crores)

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'A' - SHARE CAPITAL		
1. Authorised		
5,000,000,000 (Previous Year 5,000,000,000) Equity Shares of ₹10 each	5,000.00	5,000.00
2. Issued, Subscribed & Paid Up	.	
1,640,054,795 (Previous Year 1,640,054,795) Equity Shares of ₹ 10 each	1,640.05	1,640.05
The above includes :		
(a) 31,816,044 (Previous Year 31,816,044) Equity Shares of ₹ 10 each allotted to the shareholders of erstwhile JSW Energy (Vijayanagar) Ltd., pursuant to the Scheme of Amalgamation without payment being received in cash		
(b) 987,812,147 (Previous Year 987,812,147) Equity Shares of ₹10 each issued as fully paid up Bonus Shares by Capitalisation of General Reserves and Surplus in P&L Account		
SCHEDULE 'B' - RESERVES AND SURPLUS		
1. Debenture Redemption Reserve		
As per last Balance Sheet	4.80	4.80
Add: Amount transferred from Profit and Loss account	181.57	-
	186.37	4.80
2. General Reserve		
As per last Balance Sheet	91.49	184.52
Less: Amount Capitalised for Bonus Shares issued	-	93.03
	91.49	91.49
3. Capital Reserve	26.87	-
4. Securities Premium Account		
As per last Balance Sheet	2,424.18	-
Add: Received towards issue of Equity Shares	-	2,489.37
Less: Share Issue Expenses	-	65.19
Less: Debenture Issue Expenses (Refer Note 17 in Schedule 'P')	36.75	-
	2,387.43	2,424.18
5. Share Options Outstanding		
As per last Balance Sheet	1.67	0.94
Add: Additions during the year	0.53	0.73
	2.20	1.67
6. Foreign Currency Translation Reserve	3.05	(0.05)
7. Surplus as per Profit and Loss account	1,339.02	618.05
	4,036.43	3,140.14

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

(₹ in crores)

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'C' - SECURED LOANS		
1. Debentures		
a) 140 (Previous Year 140) 20% Secured Redeemable Non-Convertible Debentures of ₹ 100 lacs each	140.00	140.00
Less: Redeemed till 31st March, 2011	132.61	126.70
	7.39	13.30
b) 1000 (Previous Year Nil) 6.50% Secured Redeemable Non-Convertible Debentures of ₹ 10 lacs each	100.00	-
c) 12000 (Previous Year Nil) 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 10 lacs each	1,200.00	-
d) 24,000 (Previous Year Nil) Ranging from 9% to 9.75% Secured Redeemable Non-Convertible Debentures of ₹ 10 lacs each	2,400.00	-
Total	3,707.39	13.30
2. Rupee Term Loans		
a) Financial Institutions	1,166.74	1,719.71
b) Banks	3,938.48	6,018.27
3. Foreign Currency Term Loans from a Financial Institution		
	-	18.22
4. Working Capital Loan from Banks		
	0.20	0.06
	8,812.81	7,769.56
SCHEDULE 'D' - UNSECURED LOANS		
a) From Banks	784.99	100.00
b) From Body Corporates	39.82	0.58
	824.81	100.58

SCHEDULE 'E' - FIXED ASSETS

(₹ in crores)

Particulars	Gross Block				Depreciation / Amortisation / Impairment					Net Block		
	As at 01/04/2010	Addition on acquisition	Additions	Deductions/ Adjustments	As at 31/03/2011	Upto 31/03/2010	Addition on acquisition	For the period	Deductions/ Adjustments	Upto 31/03/2011	As at 31/03/2011	As at 31/03/2010
a) Tangibles												
Leasehold Land *	7.45	-	5.25	-	12.70	-	-	-	-	-	12.70	7.45
Freehold Land #	51.20	-	46.76	-	97.96	-	-	-	-	-	97.96	51.20
Buildings	107.33	-	250.16	-	357.49	5.03	-	6.77	-	11.80	345.69	102.30
Plant and Machinery **	3,480.04	110.86	3,081.26	24.93	6,647.23	661.67	26.97	257.82	1.62	944.84	5,702.39	2,818.37
Furniture and Fittings	9.18	-	1.92	0.03	11.07	2.17	-	0.63	0.02	2.78	8.29	7.01
Motor Vehicles	5.96	-	4.01	0.30	9.67	0.86	-	0.68	0.11	1.43	8.24	5.10
Leasehold Improvements	1.07	-	0.01	-	1.08	0.73	-	0.31	-	1.04	0.04	0.34
b) Intangibles												
Specialised Softwares	4.23	-	0.17	-	4.40	0.74	-	1.45	-	2.19	2.21	3.49
Membership - Power Exchanges	0.33	-	-	-	0.33	0.22	-	0.11	-	0.33	-	0.11
Mining Rights	-	256.23	-	-	256.23	-	11.88	0.43	-	12.31	243.92	-
TOTAL	3,666.79	367.09	3,389.54	25.26	7,398.16	671.42	38.85	268.20	1.75	976.72	6,421.44	2,995.37
Previous Year	1,151.89	-	2,519.96	5.07	3,666.79	534.92	-	137.42	0.93	671.42	2,995.37	-

Notes:

- ** Includes Company's share in the Water Supply System constructed on land not owned by the Company Gross Block ₹ 28.00 crores (Previous Year ₹ 28.00 crores); Net block ₹100 (Previous Year ₹ 100).
- ** Additions to / Deductions from Plant and Machinery for the period includes foreign exchange gain/(Loss) of (₹ 10.43) crores (Previous Year ₹ 3.75 crores).
- * Leasehold Land acquired by the Company from JSW Steel Limited (JSWSL) under lease deed entitling the Company to exercise the option to purchase on an outright basis after 10 years from the date of lease at a price of ₹ One Lakh per acre. Company has paid security deposit ₹ One Lakh per acre and there will be no further consideration payable at the time of conversion of the same from leasehold to freehold.
- # Out of total area of 951.25 acres of Freehold Land, Group has leased 1.18 acres of land to JSW Jaigad Port Limited for 99 years with an option to purchase the same after 10 years.
- Fixed Assets includes Borrowing Costs of ₹ 314.86 crores (Previous Year ₹ 254.18 crores) capitalised during the period.

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

(₹ in crores)

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'E' - FIXED ASSETS (Contd.)		
CAPITAL WORK-IN-PROGRESS AND PRE-OPERATIVE EXPENSES DURING CONSTRUCTION PERIOD AND TRIAL RUN PRODUCTION (PENDING ALLOCATION) PLANT AND MACHINERY AND CIVIL WORKS		
Capital Advances	1,139.52	671.34
Plant and Machinery under implementation	6,619.08	8,655.71
Building Under Construction	333.64	-
Software under implementation	2.72	1.05
Civil Works	718.91	57.74
Rights under the Implementation and Joint Venture Agreement	5.00	5.00
	8,818.87	9,390.84
Less: Amount Transferred to Fixed Assets	2,551.23	1,886.17
Sub Total (A)	6,267.64	7,504.67
PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD AND TRIAL RUN		
Opening Balance *	1,349.25	947.20
Power and Fuel for testing	176.94	217.08
Employees Cost	8.89	3.61
Consumption of Stores and Spares	-	0.12
Water and Electricity	1.47	15.98
Rates and Taxes	0.24	3.90
Insurance	4.63	6.77
Rent	0.76	0.44
Legal and Professional Expenses	10.84	25.98
Project Management Expenses	63.80	57.20
Repairs and Maintenance - Plant and Machinery	0.06	0.71
- Others	0.22	0.44
Travelling and Conveyance	5.82	4.64
Right of Way expenses	13.60	8.06
Compensation for Forest Land	2.69	-
Overhead line diversion expenses	2.56	-
General Expenses	24.82	23.04
Interest on Fixed Loans	595.91	596.52
Finance Charges	5.24	17.50
Depreciation	1.41	1.32
Income Tax	4.99	0.31
	2,274.14	1,930.81
Less:		
Revenue from Sale of Power	52.62	173.59
Interest Income (TDS of ₹ 0.04 crores; Previous Year ₹ 0.10 crores)	5.43	0.83
Income from sale of Liquid Fund Units	10.19	0.18
Exchange Gain	1.70	66.48
	2,204.20	1,689.73
Less: Transferred to Fixed Assets	754.63	583.89
Less: Transferred to Profit and Loss account	5.65	7.93
Less: Transferred to Barmer Lignite Mining Company Limited	3.52	-
Sub-Total (B)	1,440.40	1,097.91
Total (A+B)	7,708.04	8,602.58

* Opening Balance of Pre-operative expenses for the current year includes ₹ 251.34 crores on account of merger, through Scheme of Amalgamation, of JSW Energy (Ratnagiri) Ltd., with the Company.

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

(₹ in crores)

			As at 31st March, 2011	As at 31st March, 2010
UTI Mutual Fund				
Short Term Income Fund - Growth	(63,687,461)	10	-	100.14
Religare Mutual Fund				
Credit Opportunity - Growth	(34,745,063)	10	-	35.87
LIC Mutual Fund				
Income Plus - Growth	(58,150,094)	10	-	71.90
Saving Plus - Growth	(148,506,901)	10	-	217.37
Floating Rate Fund - Growth	(73,219,557)	10	-	110.72
L&T Mutual Fund				
Select Income Flexi Debt IP Growth	(24,547,774)	10	-	25.13
			484.16	1,434.44
*Includes ₹ 114.90 crores (Previous Year ₹ 738.00 crores) pending utilisation of Proceeds from Initial Public Offer				
# Figures in brackets relate to the Previous Year				
Repurchase price of Mutual Fund Units			245.70	1,229.39
Aggregate of Book Value of Unquoted Investments			87.19	53.42
Aggregate of Book Value of Quoted Investments			151.70	151.70
Aggregate of Market Value of Quoted Investments			644.21	864.83
SCHEDULE 'G' - INVENTORIES (As taken, valued and certified by the Management)				
Stock of fuel *			492.51	340.11
Stores and Spares *			42.29	31.26
* (including in transit ₹ 121.22 crores; Previous Year ₹ 53.07 crores)				
			534.80	371.37
SCHEDULE 'H' - SUNDRY DEBTORS Unsecured, considered good				
Outstanding for a period exceeding six months (Refer Note 9 (iii) in Schedule 'P')			24.77	5.36
Outstanding for a period not exceeding six months			738.96	266.03
			763.73	271.39
SCHEDULE 'I' - CASH AND BANK BALANCES				
Cash in Hand			0.05	0.05
Cheques on Hand			0.20	5.00
Balance with Scheduled Banks:				
a) In Current Accounts * #			60.95	82.89
b) In Deposits #			913.88	488.63
c) In Margin Money Accounts (for issue of Bank Guarantees)			2.78	28.25
* Includes unclaimed Share Application Money Refund Account ₹ 0.07 crores (Previous Year ₹ 0.15 crores) and Unclaimed Dividend Account ₹ 0.06 crores (Previous year Nil)				
# Includes ₹ 547.48 crores (Previous Year ₹ 473.21 crores) being unutilised proceeds from Initial Public Offer				
			977.86	604.82

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

(₹ in crores)

	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE 'J' - LOANS AND ADVANCES		
Secured, considered good		
Loan to Body Corporate	-	6.51
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	234.45	105.80
Due from Joint Venture	0.04	-
Minimum Alternative Tax credit entitlement	114.48	78.75
Loan to Body Corporate	158.66	153.85
Deposits with Government / Semi Government Authorities	12.17	2.30
Advance Tax and tax deducted at source (net of Provision of ₹ 419.83 crores; Previous Year ₹ 420.53 crores)	80.24	0.19
Sundry Deposits:		
- Lease of Office Property	13.58	14.00
- Others	83.75	19.77
VAT Credit Receivable	0.37	4.06
	697.74	385.23
CURRENT LIABILITIES AND PROVISIONS		
SCHEDULE 'K' - CURRENT LIABILITIES		
Acceptances (Buyers Credit)	742.56	236.83
Acceptances (Buyers Credit) - Project	-	125.15
Sundry Creditors	243.19	285.78
Project Creditors	803.41	1,079.20
Unclaimed Share Application Money Refunds	0.07	0.15
Other Liabilities *	48.51	21.88
Interest accrued but not due on loans/debentures	28.74	3.45
* No amount due to be credited to Investor Education and Protection Fund		
	1,866.48	1,752.44
SCHEDULE 'L' - PROVISIONS		
For Gratuity	2.87	1.69
For Leave Entitlement	2.19	3.08
For Proposed Dividend	164.01	123.00
For Dividend Distribution Tax	26.61	20.43
	195.68	148.20

Schedules forming part of the Consolidated Profit and Loss Account for the year ended 31st March, 2011

(₹ in crores)

	For the year ended 31st March, 2011	For the year ended 31st March, 2010
SCHEDULE 'M' - OTHER INCOME		
Interest Income (TDS of ₹ 4.10 crores; Previous Year ₹ 0.40 crores)	43.73	4.93
Dividend Income on long term investments	6.65	0.70
Exchange Difference (Net)	15.21	18.43
Insurance Claims Received	1.14	-
Rebate on Power Purchase	0.60	0.36
Consultancy Fee	2.40	1.66
Profit on sale of current investments	43.65	26.92
Miscellaneous Income	19.79	21.17
	133.17	74.17
SCHEDULE 'N' - OPERATION, MAINTENANCE AND OTHER EXPENSES		
Payment to and Provision for Employees:		
a) Salaries and Wages	41.62	25.49
b) Contribution to Provident and Other Funds	2.44	2.24
c) Staff and Labour Welfare Expenses	4.49	3.37
Water	24.25	12.77
Rent	2.11	1.59
Rates and Taxes	6.17	3.33
Insurance	13.03	9.60
Consumption of Stores and Spares	27.16	9.59
Repairs and Maintenance expenses:		
Building	0.76	0.57
Plant and Machinery	31.49	13.42
Others	7.74	1.06
Legal and Professional Expenses	6.03	1.01
Postage and Telephone	0.46	0.28
Printing and Stationery	0.21	0.39
Travelling and Conveyance	3.66	3.97
Loss on Sale of Fixed Assets	0.49	0.13
Power Trading Charges	9.25	10.92
Cash Discount	43.03	28.55
General Expenses	14.69	4.86
Project Management Expenses other than Employees cost	6.64	-
	245.72	133.13
SCHEDULE 'O' - INTEREST AND FINANCE CHARGES		
Interest on:		
Debentures and Fixed Loans	394.51	261.26
Working Capital Loan	0.26	4.34
Others	6.60	2.21
Finance Charges	31.16	15.89
	432.53	283.70

Schedules forming part of the Consolidated Accounts as at 31st March, 2011

SCHEDULE 'P'

Significant Accounting Policies and Notes to Consolidated Accounts:

1. Overview of the Group

JSW Energy Limited (the Parent company), its Subsidiaries, Associates and Joint Venture Entities, collectively is referred to as 'the Group'. The Group is primarily engaged in the business of generation of power, operation and maintenance of power plants, trading in power and mining related activities.

2. Basis of preparation

The consolidated financial statements (CFS) 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 Standards) Rules, 2006.

3. Principles of Consolidation

i. The financial statements of the Parent Company and its Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealized profits/losses on intra-group transactions, and are presented to the extent possible, in the same manner as the Parent Company's independent financial statements.

Associates are consolidated by adopting the equity method of accounting whereby the carrying amount of the investment is adjusted for the post acquisition change in the investor's share of net assets of the investee.

Investments in Joint Ventures have been consolidated using proportionate consolidation method on a line-by-line basis, after eliminating intra-group balances and unrealized profits and losses resulting from transactions between the Company and the Joint Venture Companies to the extent of Company's share in the Joint Ventures.

ii. Goodwill on consolidation

The excess of cost to the Parent company of its investment in Subsidiary Companies, Joint Ventures and Associate Companies over the Parent's portion of equity, at the date on which investment in Subsidiaries, Joint Ventures and Associate Companies is made, is recognized as Goodwill in the Consolidated Financial Statements. When the cost to the Parent Company is less than the Parent's portion of equity, the difference is recognized in the financial statements as Capital Reserve.

iii. Companies included in Consolidation

	Incorporated in	Date of becoming Subsidiary/ Associate/ Joint Venture	Shareholding either directly or through subsidiaries / associates as at	
			31st March, 2011	31st March, 2010
Subsidiaries:				
JSW Power Trading Company Limited (JSWPTCL)	India	From July 8, 2005	100.00%	100.00%
JSW Energy (Ratnagiri) Limited ** (JSWERL)	India	From June 30, 2006 to March 31, 2010	-	100.00%
Jaigad PowerTransco Limited (JPTL)	India	From April 23, 2008	74.00%	74.00%
Raj WestPower Limited (RWPL)	India	From February 10, 2006	100.00%	100.00%
JSW Energy (Raigarh) Limited (JSWRL)	India	From August 31, 2009	100.00%	100.00%
JSW Energy (Bengal) Limited (JSWEBL)	India	From February 8, 2010	74.00%	74.00%
JSW Green Energy Limited (JSWGEL)	India	From January 12, 2011	100.00%	-
PT. Param Utama Jaya (PTPUJ)	Indonesia	From March 28, 2007	100.00%	100.00%
JSW Energy Minerals Mauritius Limited (JSWEMML)	Mauritius	From April 19, 2010	100.00%	-
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	From April 19, 2010	100.00%	-
JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	South Africa	From April 16, 2010	100.00%	-

	Incorporated in	Date of becoming Subsidiary/ Associate/ Joint Venture	Shareholding either directly or through subsidiaries / associates as at	
			31st March, 2011	31st March, 2010
South African Coal Mining Holdings Limited ## (SACMH)	South Africa	From February 18, 2011	59.49%	-
JSW Energy Natural Resources (BVI) Limited (JSWNRBL)	British Virgin Islands	From December 3, 2010	100.00%	-
Joint Venture Companies: Barmer Lignite Mining Company Ltd. (BLMCL)	India	From January 19, 2007	49.00%	49.00%
Associate Companies: Royal Bafokeng Capital (Pty) Limited (RBC)	South Africa	From April 12, 2010	49.80%	-

** Merged with the Parent Company w.e.f. 1st April, 2010

comprises of direct holding of 30.37% and indirect holding of 29.12% through an associate

4. Toshiba JSW Turbine & Generator Private Limited and MJSJ Coal Limited have been excluded from consolidation and for disclosure of interest in accordance with relevant accounting standards, as the Company does not have any control over the said Joint Venture entities.

5. Significant Accounting Policies

(a) General

- The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.
- Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 to the extent applicable.
- All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.
- The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

(b) Revenue Recognition

Revenue is recognised based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- Revenue from sale of power is recognised when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract.
- Revenue from construction/project related activity:
Revenue from construction contracts is recognised by reference to the overall estimated profitability of the contract under the percentage of completion method. Foreseeable losses in any contract are provided irrespective of the stage of completion of the contract activity. The stage of completion of the contract is determined considering the nature of the contract, technical evaluation of work completed/measurement of physical progress and proportion of the cost incurred to the estimated total cost.
Contracts cost comprise all cost that relate directly to the specified contract, incidental cost attributable to the contract including allocated overheads and warranty cost.
- Operator fees and other income is accounted on accrual basis as and when the right to receive arises.

(c) Fixed Assets

Fixed assets are recorded at cost which includes all direct and indirect expenses up to the date of acquisition, installation or the commencement of commercial operations.

In case of commissioned assets, work against deposits/works contracts where final settlement of bills with contractors is yet to be effected; capitalization is done on a provisional basis subject to necessary adjustments in the year of final settlements.

Transmission system assets are considered "put to use", for the purpose of capitalization, after test charging/ successful commissioning of the system/ assets and on completion of stabilization period wherever technically required.

Expenditure incurred during construction period:

Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalized as part of construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

(d) Capital Work-in-Progress (CWIP)

Cost of material consumed, erection charges thereon along with other related expenses incurred for the projects are shown as CWIP for capitalization.

Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related assets.

Interest during construction and expenditure (net) allocated to construction are apportioned to CWIP on the basis of the closing balance of specific asset or part of asset being capitalized. The balance, if any, left after such capitalization is kept as a separate item under the CWIP Schedule.

Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance of claims.

Any other expenditure which is not directly or indirectly attributable to the construction of the Project/construction of the Fixed Asset is charged off to profit and loss account in the period in which they are incurred.

(e) Depreciation

Depreciation is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

Depreciation on impaired assets related to a cash generating unit is provided by adjusting the depreciation charge in the remaining periods so as to allocate the revised carrying amount of the asset over its remaining useful life.

Lease Improvement Costs are amortized over the period of the lease except in case of a lease convertible into Freehold Land under a lease agreement at a future date at no additional cost. Cost of Freehold Mining Land is amortized on the basis of future benefit likely to be accrued.

(f) Intangibles

Intangible Assets consisting of Membership fee for Power Trading Exchanges and Exchange Trading Software is amortized over the estimated useful life of 3 years.

The Group capitalizes software where it is reasonably estimated that the software has an enduring useful life. Software is depreciated over an estimated useful life of 3 years.

(g) Impairment of assets

In accordance with Accounting Standard-28 on 'Impairment of assets' where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized in the profit and loss account whenever the carrying amount of such assets exceeds its recoverable amount.

(h) Borrowing Costs

(i) Borrowing Costs (including exchange differences) directly attributable to the acquisition or construction of qualifying assets as defined in Accounting Standard -16 on "Borrowing Costs" are capitalized as part of borrowing cost of such asset up to the date when such asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. The borrowing cost eligible for capitalization is being netted off against any income arising on temporary investment of those borrowings. The capitalization of the borrowing costs shall cease when substantially all activities necessary to prepare the qualifying asset for its intended use are complete.

(ii) Expenses incurred in connection with the arrangement of Borrowings are written off over the period of the Borrowing.

(iii) Other borrowing costs are charged to revenue.

(i) Investments

Long term Investments are stated at cost. In case, there is a decline other than temporary in the value of any investments, a provision for the same is made.

Current investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the profit & loss account.

(j) Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined on the weighted average basis for valuation. Obsolete, defective and unserviceable stocks are duly provided for wherever applicable.

(k) Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary Foreign Currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date.

Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules, 2006 on 31st March, 2009, which amended Accounting Standard 11 on The Effects of Changes in Foreign Exchange Rates, exchange differences relating to long term monetary items are dealt with in the following manner:

- i. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over the balance life of the asset.
- ii. In other cases such differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized to the profit and loss account over the balance life of the long-term monetary item, upto 31st March, 2011.

Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction.

Forward contracts other than those entered into to hedge foreign currency risk on unexecuted firm commitments or of highly probable forecast transactions are treated as foreign currency transactions and accounted accordingly. Exchange differences arising on such contracts are recognized in the period in which they arise and the premium paid is accounted as expense over the period of the contract.

In translating the financial statements of subsidiary companies' non-integral foreign operations, for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and non-monetary are translated at the closing rate, the income and expense items of the subsidiary company are translated at exchange rates at the dates of the transactions and all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

All other exchange differences are dealt with in the profit and loss account.

(l) Employee benefits

Retirement benefits in the form of Provident Fund and Family pension Scheme are defined contribution schemes and the contributions are charged to the profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Stock Based Compensation - The compensation cost of stock options granted to employees is calculated using the intrinsic value of the stock options. The compensation expense is amortised uniformly over the vesting period of the option.

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation and is provided for on the basis of the actuarial valuation made at the end of each financial year.

Short-term compensated absences are provided for based on estimates. Long-term compensated absences are provided for based on actuarial valuation.

Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

(m) Taxation

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted on the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain as the case may be, to be realised.

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) paid in terms of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and the same is reviewed at each balance sheet date.

(n) Provisions and Contingent Liabilities

Provisions are recognised based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date when;

- the Company has a present obligation as a result of a past event
- a probable outflow of resources is expected to settle the obligation and
- the amount of the obligation can be reliably estimated

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognised to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- a present obligation arising from a past event, when it is not probable that a outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.
- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the enterprise.

(o) Uniform Accounting Policies

The Consolidated Financial Statements of the Group have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

6. Contingent Liabilities not provided for in respect of:

(₹ in crores)

Particulars	Current Year	Previous Year
Bank Guarantees Outstanding	838.74	499.49
Income Tax matters (excluding additional interest, if any)	78.35	7.21
Other tax matters	0.84	-

7. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances):

(₹ in crores)

Particulars	Current Year	Previous Year
Estimated amount of contracts (net of advances)	1,354.60	1,086.69

8. Scheme of Amalgamation:

Amalgamation of Subsidiary Company JSW Energy (Ratnagiri) Ltd. (JSWERL) with the Parent Company :

A Scheme of Amalgamation (Scheme) of the Transferor Company with the Parent Company was sanctioned by the Hon'ble High Court of Judicature of Bombay vide its order dated 24th September, 2010. The Transferor Company JSWERL is in the business of generation of power. The Amalgamation is in the nature of a merger as defined by Accounting Standard (AS) 14 "Accounting for Amalgamations" prescribed by the Company's (Accounting Standards) Rules, 2006. Entries have been passed in the books of account to give effect to the Scheme, as follows:

- With effect from the Appointed date i.e. 1st April, 2010, all the assets and liabilities recorded in the books of the Transferor Company are transferred to and vested in the Parent Company pursuant to the Scheme and are recorded by the Parent Company at their book values.
- The Parent Company's 100% equity shareholding in JSWERL has been cancelled.
- The Amalgamation has been accounted for under the " Pooling of Interests Method" as prescribed by Accounting Standard (AS) 14 "Accounting for Amalgamations" prescribed by the Company's (Accounting Standards) Rules, 2006.

Pursuant to the Merger, in respect of free hold land and lease hold land at Ratnagiri, steps are being taken to transfer the title deeds into the name of the Parent Company.

- The Parent Company has given unconditional undertakings to the lenders of the Power Projects and Transmission Line being setup by its subsidiary companies, RWPL and JPTL respectively, for meeting any shortfall in completing the projects, due to cost overrun, if any.

- (ii) Building under Construction under Capital Work-in-Progress represents the Group's share in the property located at Bandra-Kurla Complex, Mumbai, jointly owned with another company under the same Management. During the year, the Parent Company has acquired 50% interest in the property from a Subsidiary Company (JSWPTCL) for an aggregate consideration of ₹ 367.87 crores.
- (iii) The Parent Company was supplying power to Karnataka Power Transmission Corporation Limited (KPTCL) on the basis of the rate approved by Government of Karnataka, which was incorporated in the Power Purchase Agreement (PPA), dated 27th November, 2000. On the application by KPTCL to Karnataka Electricity Regulatory Commission (KERC) for approval of PPA, KERC had passed Order in July 2002 reducing the tariff retrospectively from 1st August, 2000. The Parent Company's appeal against the said Order was decided by the Karnataka High Court vide its Order dated 8th April, 2004 in favour of the Parent Company. KPTCL and KERC filed Special Leave Petition before the Honourable Supreme Court challenging the Order of Karnataka High Court. As against the outstanding amount of ₹ 105.35 crores, in terms of the interim order dated 23rd January, 2007 of Supreme Court, KPTCL paid ₹100.00 crores against bank guarantee provided by the Parent Company. The balance amount of ₹ 5.35 crores due from KPTCL is included in Sundry Debtors and considered as good and recoverable.
- (iv) The Group has commissioned (through a Subsidiary, JPTL) the 54.739 Km – Jaigad-New Koyna 400 KV Double Circuit (Quad) Transmission line during the year whereas the 112 Km – Jaigad-Karad 400 KV Double Circuit (Quad) Transmission line is under implementation. A Statement of Pre-Operating Expenditure during construction period (pending allocation) has been annexed as part of Schedule 'E' to the Financial Statements.
- (v) The Subsidiary Company, RWPL, has not accrued for interest income amounting to ₹ 60.34 crores (Previous Year ₹29.60 crores) @ 10 % p.a. on unsecured loan (in the form of subordinated debt given to its JV Company – BLMCL) of ₹ 311.10 crores (Previous Year ₹ 301.66 crores), since the same is subject to Lender's approval.
- (vi) The Group has recognized sales on the basis of provisional tariff order for the first two units of 135 MW each which is subject to adjustment as per the final determined fixed charges by Rajasthan Electricity Regulatory Commission (RERC) for the whole composite plant. The Group is reasonably certain about realization of ₹ 689,684,454 receivable (since received ₹ 150,000,000) from Rajasthan Distribution Companies (DISCOMS) on account of Fuel Price Adjustment on the basis of representations made to Rajasthan DISCOMS in accordance with the Provisional Tariff Order of RERC.
- (vii) The Subsidiary Company, Jaigad PowerTransco Limited, has filed petition with the Maharashtra Electricity Regulatory Commission (MERC) under the Electricity Act, 2003 and the terms and conditions of Tariff Regulations, 2005 for approval of Annual Revenue Requirement (ARR) for financial year 2010-11 in respect of the 54.739 km Jaigad – New Koyna 400 KV double circuit (Quad) transmission line commissioned during the year which is presently pending approval by MERC.
- (viii) Pending approval of Annual Revenue Requirement (ARR) by MERC as above, the Group has recognized revenue/income from transmission operations for the financial year 2010-11 based on ARR submitted by the Company to MERC. Shortage/ Excess, if any, will be adjusted/recognized on receipt of ARR approval from MERC.
10. The Initial Public Offer (IPO) proceeds have been utilized for the objects of the issue stated in the Prospectus dated 17th December, 2009 ('Prospectus') read with variations / revisions approved by the Shareholders on 28th December, 2010 through postal ballot as under:

Particulars	₹ in crores	₹ in crores
A Gross Proceeds Received from IPO		2,700.00
B Utilization upto 31st March, 2011	Projected utilization as per Prospectus	Actual Amount spent
i To part finance construction and development of Identified projects	2,230.00	1,485.11
ii Repayment of Corporate Debt	470.00	470.00
Total	2,700.00	1,955.11
Break up of unutilised amount:		
Investment in Mutual Fund		114.90
Bank Fixed Deposits		547.38
Bank balances / Utilisation for reduction of overdraft		82.61
Total		744.89

11. The proportionate share in the assets, liabilities, income and expenses of the Group's Joint Venture Company included in these consolidated financial statements are given below:

(₹ in crores)

Particulars	Current Year	Previous Year
Assets		
Fixed Assets (net) including CWIP	397.05	159.06
Investments *(₹ 9,800)	0.00*	-
Deferred Tax Asset	0.04	-
Current Assets, Loans & Advances	88.74	0.18
Profit & Loss Account	0.24	-
Total Assets	486.07	159.24
Liabilities		
Share Capital	9.80	9.80
Unsecured Loan	470.94	147.81
Current Liabilities	5.33	1.63
Total Liabilities	486.07	159.24
Income # (₹ 331)	0.00#	-
Expenses	0.24	-

Also refer Note 4 above

12. Capital Work-in-Progress in Schedule 'E' includes ₹ 397.05 crores (Previous year ₹ 159.06 crores) being the Group's share of expenditure incurred on development of lignite mines at Kapurdi and Jalipa in joint venture with Rajasthan State Mines and Minerals Limited (RSMML). The expenditure incurred will be amortised from the year of commencement of commercial operations, in the ratio of quantum of lignite extracted and the total reserves estimated.

13. Employees Benefits:

- (i) Defined benefit plans – as per actuarial valuation as on 31/03/2011:

Details of Gratuity plan are as follows:

(₹ in crores)

Description	Current Year	Previous Year
1. Reconciliation of opening and closing balances of obligation		
a) Opening Balance	1.70	1.33
b) Current Service Cost	1.12	0.41
c) Interest Cost	0.13	0.10
d) Actuarial (gain)/loss	(0.05)	(0.01)
e) Benefits paid	(0.04)	(0.13)
f) Closing Balance	2.87	1.70
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a) Opening Fair Value of plan assets	1.56	1.05
b) Actual Company Contributions	0.39	0.52
c) Expected return on plan assets	0.13	0.11
d) Actuarial Gain/(loss)	0.01	0.01
e) Benefits paid	(0.04)	(0.13)
f) Closing Fair Value of plan assets	2.04	1.56
3. Reconciliation of fair value of assets and obligations		
a) Present value of obligation	2.87	1.69
b) Fair value of plan assets	2.04	1.57
c) Balance amount recognized as liability in the Balance sheet	0.83	0.13
4. Expense recognized in the period		
a) Current service cost	1.12	0.41
b) Interest cost	0.13	0.10
c) Expected return on plan assets	(0.13)	(0.11)
d) Actuarial (gain)/loss	(0.05)	(0.01)
e) Expense recognized	1.08	0.40
5. Investment Details		
The full amount has been invested in cash accumulation scheme of Life Insurance Corporation of India		
6. Assumptions	Current Year	Previous Year
a) Discount rate (per annum)	8%	8%
b) Estimated rate of return on plan assets (per annum)	8.50%	8.50%
c) Rate of escalation in salary (per annum)	5%	5%
d) Mortality : LIC (94-96) Ultimate mortality table		

(ii) Employee Share based Payment Plan:

- a) During the year, the Parent Company has completed the allotment of shares under the share based payment plan to the employees which was administered by the JSW Energy Employee Welfare Trust (JSWEWT).
- b) During the year, the Parent Company has share-based payments arrangement, which is described below:

Particulars	
Date of grant	9th February, 2011
Number of shares granted	4,245,527
Vesting period	3 years service
Method of settlement	Cash
Exercise Price	₹ 75 per share

- c) Expenses arising from employee's share-based payment plans debited to P&L Account is ₹ 0.53 crores (Previous Year ₹ 0.73 crores)

14. The foreign currency exposures:

- (i) that have not been hedged by a derivative instrument or otherwise as at Balance Sheet date are given below:

Particulars	Foreign currency equivalent (USD)	₹ in crores
a) Capital Advances (as on 31/03/10)	- (467,866)	- (2.11)
b) Pending Capital Commitments (as on 31/03/10)	- (1,854,336)	- (8.37)
c) Secured Loan (as on 31/03/10)	- (40,37,213)	- (18.22)
d) Project related Creditors (as on 31/03/10)	106,509,206 (55,425,467)	475.56 (250.19)
e) Buyers Credit (as on 31/03/10)	146,416,358 (80,188,080)	654.79 (361.97)
f) Interest accrued but not due on Buyer's credit (as on 31/03/10)	542,482 (107,145)	2.42 (0.48)
g) Loan to Foreign Subsidiary including Interest Receivable (as on 31/03/10)	25,830,971 (-)	115.34 (-)
h) Acceptances – Coal Shipments (as on 31/03/10)	19,659,447 (-)	87.78 (-)

- (ii) that have been hedged by a derivative instrument or otherwise as at Balance Sheet date are Nil.

15. The Parent has taken certain premises on cancelable/non-cancellable Operating lease arrangement with JSW Steel Limited.

Major Terms of the agreement are as under:

- (i) Annual Lease rent : ₹ 15,000 (Previous Year ₹ 15,000)
- (ii) Tenure of lease : Lease Agreement valid till 31st March, 2033
- (iii) Lease Deposit : ₹ 6.49 crores (Previous Year ₹ 6.49 crores)

16. Deferred Tax Liability consists of timing differences due to depreciation and brought forwarded losses: ₹ 156.22 crores (Previous Year ₹ 116.10 crores)

17. During the year, in connection with the issue of Non-convertible Debentures aggregating to ₹ 3,600 crores, the Group has incurred ₹ 36.75 crores towards debenture issue expenses and the same has been written off from Securities Premium Account.

18. i) In the opinion of the Management, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.
- ii) The Group is yet to receive balance confirmations in respect of certain sundry creditors and advances. The Management does not expect any material difference affecting the current year's financial statements due to the same.

19. Provision for Taxation includes:

(₹ in crores)

	Current Year	Previous Year
Current Tax	183.33	166.39
Deferred Tax - (Asset) / Liability	(27.59)	34.66
Wealth Tax	0.09	0.06
Minimum Alternate Tax (MAT) credit entitlement	-	(78.75)
Prior Year Income Tax	0.44	-
Total	156.27	122.36

20. Earning Per Share (Basic & Diluted)

Particulars	UOM	Current Year	Previous Year
Net Profit as attributable to equity shareholders (A)	₹ in crores	841.82	745.49
Weighted average number of equity shares outstanding during the year	Nos.	1,640,054,795	624,634,529
Add: Bonus shares issued	Nos.	-	819,856,914
Total Weighted average number of equity shares outstanding during the year (B)	Nos.	1,640,054,795	1,444,491,443
Earning Per Share (Basic and Diluted) (A/B)	₹	5.13	5.17
Nominal Value of an equity share	₹	10.00	10.00

- 21.** Capital Advances include ₹ 75 crores (Previous Year ₹ 75 crores) paid towards acquisition of office/residential property to be constructed.
- 22.** Loans and Advances include ₹ 29.69 crores (Previous Year ₹ 5.80 crores) paid as interest free loan to JSW Energy Employees Welfare Trust.
- 23.** There are no reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006.

24. Related Party Transactions**A. LIST OF RELATED PARTIES****I. Associates/Parties with whom the Group has entered into transactions:**

1. JSW Steel Limited
2. JSoft Solutions Limited
3. JSW Cement Limited (JSWCL)
4. JSW Realty & Infrastructure Private Limited (SWIPL)
5. Jindal Technologies & Management Services Private Limited (JTMS)
6. JSW Jaigarh Port Limited (JPR)
7. JSW Techno Projects Management Limited
8. JSW Infrastructure Limited
9. JSW Infrastructure & Development Private Limited
10. Gagan Trading Company Limited
11. Windsor Residency Private Limited
12. Toshiba JSW Turbine & Generator Private Limited
13. JSW Bengal Steel Limited (JSWBSL)
14. Jindal Steel & Power Limited (JSPL)
15. JSW Natural Resources Bengal Limited
16. Royal Bafokeng Capital (Pty) Limited (RBC)

II. Joint Venture

1. Barmer Lignite Mining Company Limited (BLMCL)

III. Key Managerial Personnel

1. Mr. Sajjan Jindal – Chairman & Managing Director
2. Mr. N. K. Jain – Vice-Chairman
3. Mr. L. K. Gupta – Jt. Managing Director & CEO (From 1st June, 2010)
4. Mr. S. S. Rao – Jt. Managing Director & CEO up to 31st May, 2010. Whole-time Director from 01 June, 2010

B. Related Party Transactions

(₹ in crores)

Nature of Transactions	Current Year	Previous Year
A. Transactions during the year		
1. Sale of power to		
JSW Steel Limited	400.88	537.09
JSW Cement Limited	9.54	4.16
2. Dividend Received		
JSW Steel Limited	6.65	0.70
3. Rebate on Sale of power to		
JSW Steel Limited *(₹ 40,798)	0.01	0.00*
4. Service Received from (excluding service tax)		
JSW Steel Limited	22.60	13.69
JSoft Solutions Limited	2.63	3.79
Jindal Technologies & Management Services Pvt. Ltd.	0.14	0.18
JSW Jaigarh Port Limited	86.15	2.24
JSW Techno Projects Management Limited (Project implementation)	19.86	-
5. Service Rendered to (excluding service tax)		
JSW Steel Limited	101.40	18.68
Toshiba JSW Turbine & Generator Private Limited	4.50	8.56
6. Acquisition of Interest in CWIP (Property under Construction)		
Windsor Residency Private Limited	182.14	-
7. Assignment of bank loan		
Windsor Residency Private Limited	133.00	-
8. Purchase of Power		
JSW Steel Limited	92.34	-
9. Rebate on purchase of Power		
JSW Steel Limited	0.40	-
10. Purchase of Fuel / Goods		
JSW Steel Limited	767.79	890.90
JSW Cement Limited	0.14	-
Jindal Steel & Power Limited	5.38	-
11. Rent Paid		
Gagan Trading Company Limited	0.65	0.01
JSW Realty & Infrastructure Private Limited	0.11	0.07
12. Amount paid/ payable for Acquisition of Office/ Residential Properties		
Windsor Residency Private Limited	7.90	49.14
13. Trade Advance Received and paid		
JSW Steel Limited	-	110.00
14. Advance paid		
JSW Techno Projects Management Limited	23.12	-
JSW Natural Resources Bengal Limited	15.88	6.34
Royal Bafokeng Capital (Pty) Limited	24.08	-
JSW Bengal Steel Limited	16.90	-
15. Security Deposit paid for lease of office property/houses		
JSW Realty & Infrastructure Pvt. Ltd.	21.46	4.00
Gagan Trading Company Limited (Refund Received)	(0.42)	-
16. Lease Deposit Paid/(Received)		
JSW Steel Limited *(₹ 2000)	-	*0.00
JSW Jaigarh Port Limited *(₹ 250)	-	*(0.00)

Nature of Transactions	Current Year	Previous Year
17. Purchase of Free Hold Land		
JSW Steel Limited	-	0.09
JSW Infrastructure Limited	0.82	-
JSW Infrastructure & Development Private Limited	0.13	-
18. Reimbursement Expenses Incurred for		
JSW Steel Limited	0.97	0.05
Barmer Lignite Mining Company Limited	1.89	-
19. Reimbursement of Grid support charges from JSWSL paid to KPTCL	-	2.64
20. Amount Written Off		
JSW Infrastructure Limited *(₹ 45,000)	0.00*	-
21. Advance paid against Preference Share Capital :		
JSW Realty & Infrastructure Private Limited	0.50	0.78
22. Purchase of Equity Shares of JSW Steel Limited from		
JSW Investments Private Limited	-	7.00
23. Investment in Equity Shares of		
Toshiba JSW Turbine & Generator Pvt. Ltd.	-	22.00
MJSJ Coal Limited	-	4.40
24. Subordinated Loan to		
Barmer Lignite Mining Company Limited	4.82	115.20

C. Closing Balances:

Nature of Transactions	Current Year	Previous Year
1. Trade Payables / (Receivable)		
JSW Steel Limited – Payable for fuel and water supplies	135.85	241.00
– Receivable for sale of power and operator fees	(71.80)	(156.68)
Jindal Technologies & Management Services Pvt Ltd	0.01	0.01
JSW Cements Limited	(0.88)	(4.16)
JSW Jaigarh Port Limited	20.56	2.20
JSW Realty & Infrastructure Private Limited	(0.06)	-
JSW Energy Investment Pvt Ltd.,	-	(1.03)
Toshiba JSW Turbine & Generator Pvt Ltd.	(2.23)	(2.48)
MJSJ Coal Limited	(0.02)	(0.06)
JSW Infrastructure Ltd *(₹ 45,000)	-	*0.00
Barmer Lignite Mining Company Limited	(1.88)	-
Jindal Steel & Power Limited	(0.92)	-
2. Lease Deposit with		
JSW Steel Limited	6.49	6.49
Gagan Trading Company Limited	13.58	14.00
JSW Realty & Infrastructure Private Limited	28.46	7.00
3. Lease Deposit from		
JSW Steel Limited	0.16	0.16
4. Advance paid		
JSW Steel Limited	-	20.00
JSW Realty & Infrastructure Private Limited	30.00	30.00
JSW Techno Projects Management Limited	23.12	-
JSW Natural Resources Bengal Limited	22.22	6.34
Royal Bafokeng Capital (Pty) Limited	24.08	-
JSW Bengal Steel Limited	16.90	-
5. Advance paid against Preference Share Capital		
JSW Realty & Infrastructure Private Limited	0.50	0.78

Nature of Transactions	Current Year	Previous Year
6. Advance paid for acquisition of Office/Residential Properties		
Windsor Residency Private Limited	75.00	124.14
7. Investment in Preference Share Capital		
JSW Realty & Infrastructure Private Limited	4.53	3.76
8. Investment in Equity Shares		
JSW Steel Limited	151.70	151.70
JSW Energy Overseas Limited *(₹ 13,922)	*0.00	*0.00
Toshiba JSW Turbine & Generator Pvt Ltd.	44.00	44.00
MJSJ Coal Limited	4.41	4.41
9. Subordinated Loan to		
Barmer Lignite Mining Company Limited	158.66	153.85
D. Remuneration to Key Management Personnel:		
Mr. Sajjan Jindal	6.03	5.02
Mr. N.K Jain	3.51	0.52
Mr. L.K.Gupta	2.06	-
Mr. S.S Rao	1.50	1.38

Notes:

- i) No amounts in respect of related parties have been written off/written back during the year except as mentioned in note 24 (B) (20) above, nor has any provision has been made for doubtful debts/receivables.
 - ii) Related party relationships have been identified by the management and relied upon by the Auditors.
- 25.** Profit brought forward from the earlier year of ₹ 869.39 crores is after adjustment of ₹ 251.34 crores on account of merger of JSW Energy (Ratnagiri) Limited with the Parent Company.
- 26.** During the year, two units of 4X 300 MW Power Plant at Ratnagiri, one unit of 8 x 135 MW Power Plant at Barmer and the 54.3 km Jaigad - New Koyna Double Circuit Quad Moose Conductor Jaigad - Koyna Transmission Line have commenced commercial operations. Hence, the current year figures are not comparable with the previous year.
- 27.** Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's classification.

Signatures to Schedules A to P
For and on behalf of the Board of Directors

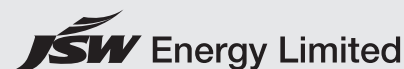
Pramod Menon
Chief Financial Officer

Sajjan Jindal
Chairman and Managing Director

Sampath Madhavan
Company Secretary

L. K. Gupta
Jt. Managing Director & CEO

Place : Mumbai
Date : 28th April, 2011



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

ATTENDANCE SLIP

** Regd. Folio No.....

D.P. I.D.....

Client I.D.....

SEVENTEENTH ANNUAL GENERAL MEETING - 21ST JULY, 2011

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the **Seventeenth Annual General Meeting** of the Company held on Thursday, 21st July, 2011 at 03.00 p.m. at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020.

 * Member's / Proxy's Name in Block Letters

 * Member's/Proxy's Signature

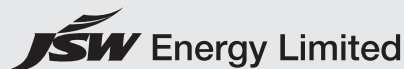
Note :

- 1. Member/Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
- 2. The Copy of the Notice may please be brought to the Meeting Hall.

*** Strike out whichever is not applicable.**

** Applicable only in case of investors holding shares in Physical form.

.....✂.....Tear Here.....✂.....



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

PROXY FORM

**Regd. Folio No.....

D.P. I.D.....

Client I.D.....

SEVENTEENTH ANNUAL GENERAL MEETING - 21ST JULY, 2011

I/We

of

being a member/members of JSW Energy Limited, hereby appoint

..... of

or failing him/her

of

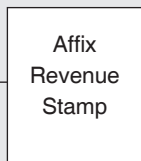
as my/our Proxy to attend and vote for me/us on my/our behalf at the **Seventeenth Annual General Meeting** of the Company to be held on Thursday, 21st July, 2011 at 03.00 p.m. at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, and at any adjournment thereof.

Signed this day of2011

Note :

- 1. Proxy need not be a member.
- 2. Proxy form, complete in all respects, should reach the Company's Registered Office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai 400 026, not less than 48 hours before the scheduled time of the meeting.

Signature _____



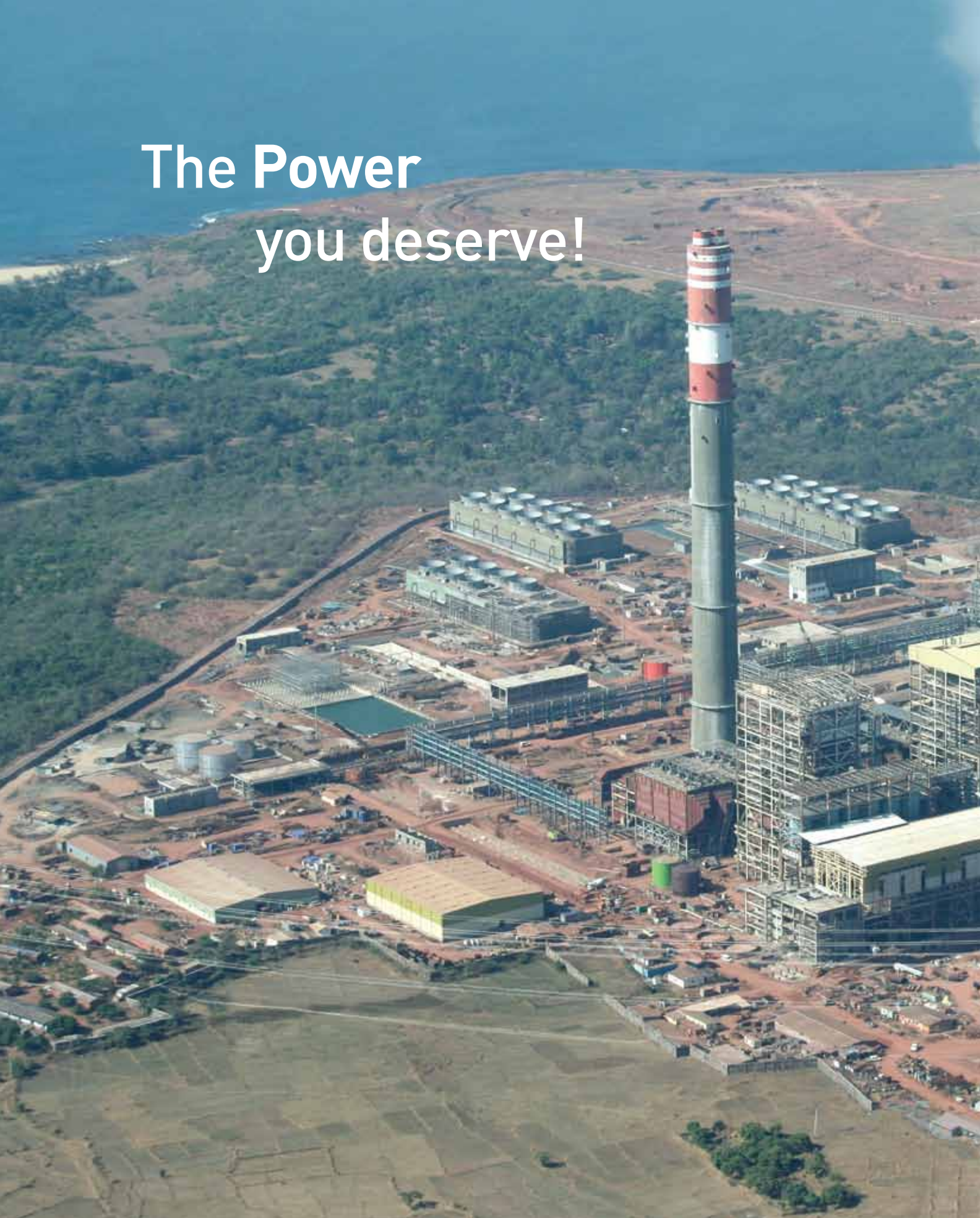
** Applicable only in case of investors holding shares in Physical form.

Financial Highlights (Standalone)

	2006-07	2007-08	2008-09	2009-10	2010-11**
REVENUE ACCOUNTS (₹ in Crores)					
Gross Turnover	730.36	925.65	1,233.67	2,227.36	3,661.84
Other Operating Income	49.07	648.30	357.37	145.51	200.09
Other Income	37.94	30.76	2.94	68.16	119.22
Total Income	817.37	1,604.71	1,593.98	2,441.03	3,981.15
EBIDTA	489.10	1,138.38	847.09	1,356.03	1,642.07
Depreciation	58.29	58.56	59.63	124.32	211.61
Earning before interest and tax	430.81	1,079.82	787.46	1,231.71	1,430.46
Interest	62.89	88.53	120.28	262.30	340.98
PBT	367.92	991.29	667.18	969.41	1,089.48
Provision for Taxation	48.69	135.32	89.10	122.74	203.87
PAT	319.23	855.97	578.08	846.67	885.61
Dividend - Equity	173.40	102.95	-	123.00	164.01
CAPITAL ACCOUNTS (₹ in Crores)					
Gross Block	1,081.62	1,090.64	1,100.59	2,920.64	5,593.43
Net Block	666.75	617.27	568.05	2,264.72	4,724.59
Capital Work-in-Progress	0.21	152.46	1,879.61	173.91	2,889.78
Total Debt	616.96	850.12	2,331.14	2,105.18	5,469.06
Long Term Debt	491.43	825.02	2,312.36	2,005.18	5,468.86
Working Capital Loans	23.53	25.10	18.78	-	0.20
Equity Capital	346.80	514.76	546.57	1,640.05	1,640.05
Reserves and Surplus	514.04	755.99	1,418.29	3,726.57	4,385.34
Shareholders' Funds	860.84	1,270.75	1,964.86	5,366.62	6,025.39
RATIOS					
Book Value per Share (₹)	24.82	24.69	35.95	32.72	36.74
Market price per Share (₹)	NA	NA	NA	111.85	71.65
Earning per Share (Diluted) (₹)	2.70	6.65	4.23	5.86	5.40
Market Capitalisation (₹ in Crores)	NA	NA	NA	18,344.01	11,750.99
Equity Dividend per Share (₹)	5.00	2.00	-	0.75	1.00
Fixed Assets Turnover Ratio	1.10	1.50	2.17	0.98	0.78
EBIDTA Margin	59.8%	70.9%	53.1%	55.6%	41.2%
Interest Coverage	6.85	12.20	6.55	4.70	4.20
Long term Debt Equity Ratio	0.57	0.65	1.18	0.37	0.91
Long term Debt to EBIDTA	1.00	0.72	2.73	1.48	3.33

** 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 itself with appointed date as 01.04.2010. The above figures for the FY 2010-11 are after giving effect to the said Scheme and hence not comparable.

The Power
you deserve!





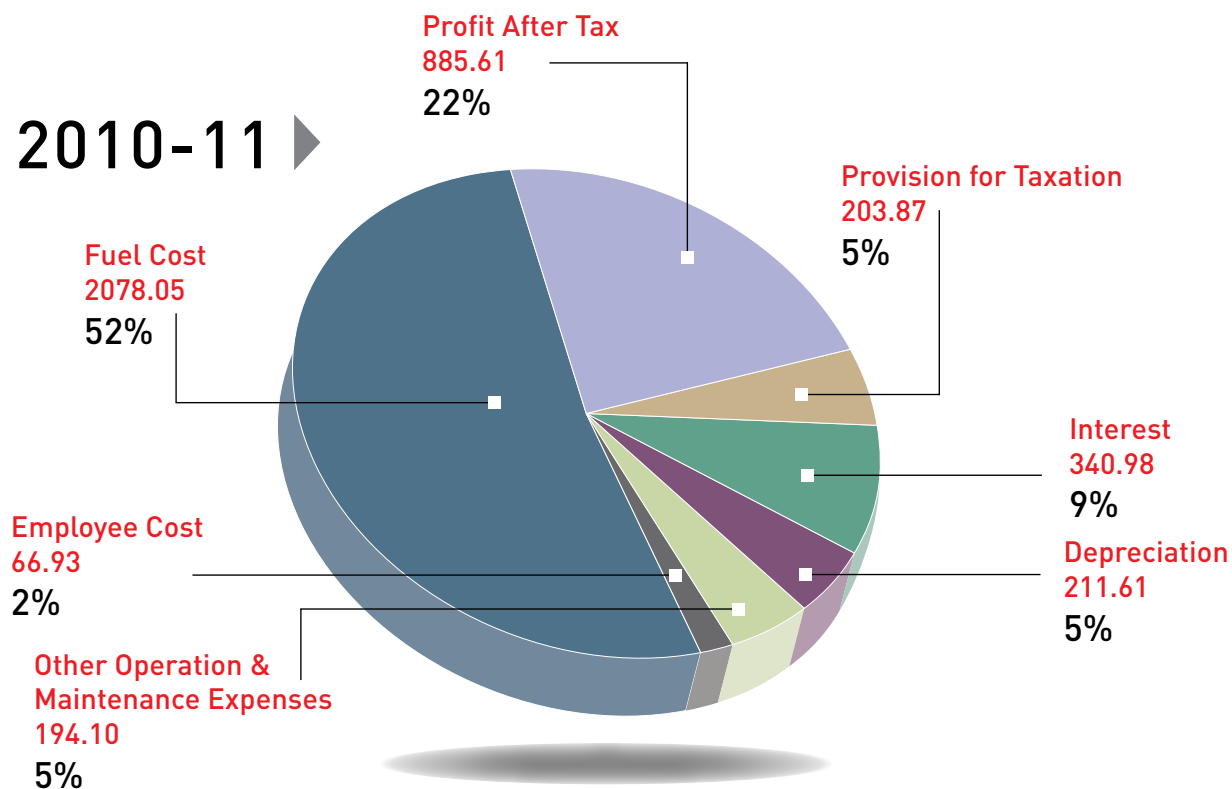
JSW Energy Plant at Ratnagiri

Financial Highlights (Consolidated)

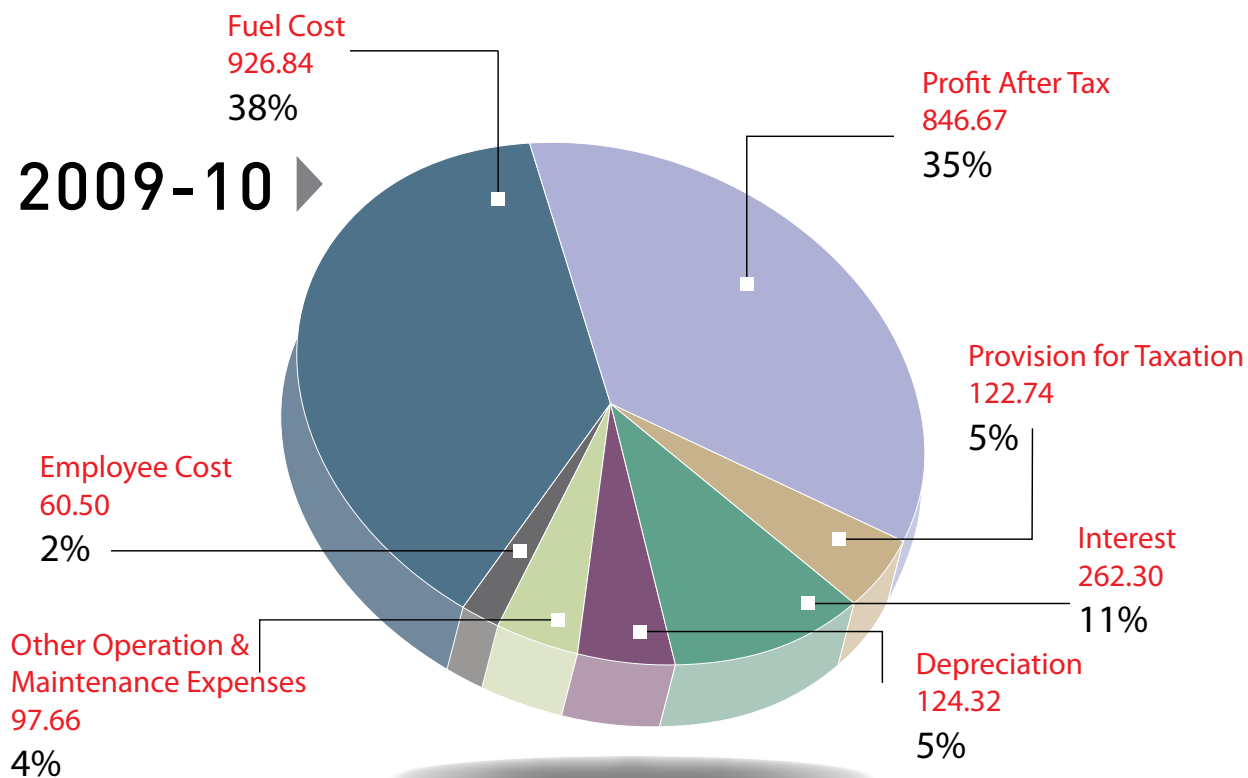
	2007-08	2008-09	2009-10	2010-11
REVENUE ACCOUNTS (₹ in Crores)				
Gross Turnover	931.32	1,239.37	2,316.16	4,063.12
Other Operating Income	361.82	595.65	38.93	231.25
Other Income	32.93	17.14	74.17	133.17
Total Income	1,326.07	1,852.16	2,429.26	4,427.54
EBIDTA	909.39	548.99	1,287.65	1,697.35
Depreciation	58.60	60.21	136.10	266.80
Earning before interest and tax	850.79	488.78	1,151.55	1,430.55
Interest	88.55	120.94	283.70	432.53
PBT	762.24	367.84	867.85	998.02
Provision for Taxation	136.97	91.15	122.36	156.27
PAT before Minority Interest	625.27	276.69	745.49	841.75
Less: Share of Profit / (Loss) of Minority	-	-	-	(0.07)
PAT	625.27	276.69	745.49	841.82
Dividend - Equity	102.95	-	123.00	164.01
CAPITAL ACCOUNTS (₹ in Crores)				
Gross Block	1,122.39	1,151.89	3,666.79	7,398.16
Net Block	648.18	616.97	2,995.37	6,421.44
Capital Work in Progress	2,747.03	7,925.10	8,602.58	7,708.04
Total Debt	2,272.67	5,927.16	7,870.14	9,637.62
Long Term Debt	2,247.57	5,897.52	7,770.08	9,637.42
Working Capital Loans	25.10	29.64	0.06	0.20
Equity Capital	514.76	546.57	1,640.05	1,640.05
Reserves & Surplus	488.85	933.08	3,140.14	4,036.43
Shareholders' Funds	1,003.61	1,479.65	4,780.19	5,676.48
RATIOS				
Book Value Per Share (₹)	19.50	27.07	29.15	34.61
Market price Per Share (₹)	NA	NA	111.85	71.65
Earning per Share (Diluted) (₹)	4.86	2.02	5.17	5.13
Market Capitalisation (₹ in Crores)	NA	NA	18,344.01	11,750.99
Equity Dividend per Share (₹)	2.00	-	0.75	1.00
Fixed Assets Turnover Ratio	1.44	2.01	0.77	0.63
EBIDTA Margin	68.6%	29.6%	53.0%	38.3%
Interest Coverage	9.61	4.04	4.06	3.31
Long term Debt Equity Ratio	2.24	3.99	1.63	1.70
Long term Debt to EBIDTA	2.47	10.74	6.03	5.68

Cost & Profit as a percentage of Total Income - Standalone (₹ in crores)

FY 2010-11 ▶



FY 2009-10 ▶



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