

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
JSW Energy Limited**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of JSW Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and an associate for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the entities listed in Annexure A to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other



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accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group, its associate and a joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and a joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and a joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and a joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



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The respective Board of Directors of the companies included in the Group and of its associate and a jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and a joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and a joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and a joint venture to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and a joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and the timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 11 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 16,316.12 Crore as at March 31, 2021 and total revenues of Rs. 793.78 Crore and Rs. 4,085.22 Crore for the quarter and the year ended March 31, 2021 respectively, total net profit/ (loss) after tax of Rs. (2.78) Crore and Rs. 581.54 Crore for the quarter and the year ended March 31, 2021 respectively and total comprehensive income / (loss) of Rs. (2.55) Crore and Rs. 581.33 Crore for the quarter and the year ended March 31, 2021 respectively and net cash inflows (net) of Rs. 457.48 Crore for the year ended March 31, 2021, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements/ financial information of 11 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 159.15 Crore as at March 31, 2021 and total revenues of Rs. 9.56 Crore and Rs. 53.23 Crore for the quarter and the year ended March 31, 2021 respectively, total net profit / (loss) after tax of Rs. (0.34) Crore and Rs. 14.14 Crore for the quarter and the year ended March 31, 2021 respectively and total comprehensive income / (loss) of Rs. (5.23) Crore and Rs. 36.13 Crore for the quarter and the year ended March 31, 2021 respectively and net cash inflows (net) of Rs. 1.63 Crore for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 5.57 Crore and Rs. 17.15 Crore for the quarter and the year ended March 31, 2021 respectively and total comprehensive income of Rs. 5.57 Crore and Rs. 17.15 Crore for the quarter and the year ended March 31, 2021 respectively, as considered in the Statement, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.



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Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 21101708AAAACY7406)

Place: Mumbai
Date: 25 June 2021



Annexure A

List of entities included in the Statement

(i) Subsidiaries

- (a) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
- (b) JSW Energy (Kutehr) Limited
- (c) JSW Energy (Raigarh) Limited
- (d) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
- (e) Jaigad Power Transco Limited
- (f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
- (g) JSW Future Energy Limited (formerly known as JSW Solar Limited)
- (h) JSW Electric Vehicles Private Limited
- (i) JSW Renewable Energy (Vijayanagar) Limited
- (j) JSW Renew Energy Limited
- (k) JSW Renewable Energy (Dolvi) Limited
- (l) JSW Renew Energy Two Limited
- (m) JSW Energy Natural Resources Mauritius Limited
- (n) JSW Energy Natural Resources South Africa (Pty) Limited
- (o) Royal Bafokeng Capital (Pty) Limited
- (p) Mainsail Trading 55 Proprietary Limited
- (q) South African Coal Mining Holdings Limited
- (r) SACM (Breyten) Proprietary Limited
- (s) South African Coal Mining Operations Proprietary Limited
- (t) Jigmining Operations No 1 Proprietary Limited (deregistered w.e.f. August 27, 2020)
- (u) Yomhlaba Coal Proprietary Limited (deregistered w.e.f. August 27, 2020)
- (v) Umlabu Colliery Proprietary Limited

(ii) Joint venture

Barmer Lignite Mining Company Limited

(iii) Associate

Toshiba JSW Power Systems Private Limited



JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer note 11	Unaudited	Refer note 11	Audited	
1	Income:					
	a) Revenue from operations (Refer note 3 and 4)	1,569.62	1,608.86	1,793.41	6,922.20	8,272.71
	b) Other income	44.47	50.40	54.24	237.45	286.98
	Total income	1,614.09	1,659.26	1,847.65	7,159.65	8,559.69
2	Expenses:					
	a) Fuel cost (Refer note 3)	700.71	822.68	996.32	3,283.04	4,460.51
	b) Purchase of power	-	-	8.68	-	37.75
	c) Employee benefits expense	64.97	55.76	59.11	236.63	242.96
	d) Finance costs	256.90	191.18	248.01	895.65	1,051.07
	e) Depreciation and amortisation expense	294.24	291.62	289.32	1,166.94	1,168.05
	f) Other expenses	171.13	125.99	154.48	495.95	574.63
	Total expenses	1,487.95	1,487.23	1,755.92	6,078.21	7,534.97
3	Share of profit of a joint venture and an associate	5.57	3.88	0.77	17.15	28.04
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	131.71	175.91	92.50	1,098.59	1,052.76
5	Exceptional items (net) [Refer note 8(a)]	-	-	-	-	(61.46)
6	Profit before tax and deferred tax adjustable in future tariff (4-5)	131.71	175.91	92.50	1,098.59	1,114.22
7	Tax expense					
	- Current tax	(0.46)	16.70	(5.61)	194.59	111.91
	- Deferred tax [Refer note 8(b)]	56.20	24.88	61.97	31.67	(183.05)
8	Deferred tax (recoverable from) / adjustable in future tariff [Refer note 8(b)]	(28.78)	(7.74)	(53.76)	49.65	104.18
9	Profit for the period / year (6 - 7 - 8)	104.75	142.07	89.90	822.68	1,081.18
10	Other comprehensive income / (loss)					
	A.(i) Items that will not be reclassified to profit or loss	572.30	794.24	(909.44)	2,349.90	(1,070.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(66.78)	(81.89)	0.34	(148.45)	0.34
	B.(i) Items that will be reclassified to profit or loss	(1.21)	15.10	(17.51)	17.16	(14.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(2.77)	1.99	(3.40)	3.40
	Total other comprehensive income / (loss)	504.31	724.68	(924.62)	2,215.21	(1,081.25)
11	Total comprehensive income / (loss) for the period / year (9 + 10)	609.06	866.75	(834.72)	3,037.89	(0.07)
	Total comprehensive income / (loss) for the period / year attributable to :					
	Owners of the Company	607.79	860.59	(827.06)	3,022.77	11.74
	Non controlling interests	1.27	6.16	(7.66)	15.12	(11.81)
	Profit / (loss) for the period / year attributable to :					
	Owners of the Company	106.60	123.53	108.44	795.48	1,099.92
	Non controlling interests	(1.85)	18.54	(18.54)	27.20	(18.74)
	Other comprehensive income / (loss) for the period / year attributable to :					
	Owners of the Company	501.19	737.06	(935.50)	2,227.29	(1,088.18)
	Non controlling interests	3.12	(12.38)	10.88	(12.08)	6.93
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,642.33	1,642.25	1,641.90	1,642.33	1,641.90
13	Other equity				12,864.67	10,003.72
14	Earnings per share (EPS) (not annualised excluding year end)					
	- Basic EPS (₹)	0.65	0.75	0.66	4.84	6.70
	- Diluted EPS (₹)	0.65	0.75	0.66	4.84	6.70



Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		31.03.2021	31.03.2020
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	14,166.26	15,217.11
	(b) Capital work-in-progress	472.77	391.32
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	830.68	855.82
	(e) Investments in an associate and a joint venture	27.68	10.53
	(f) Financial assets		
	(i) Investments	3,340.24	1,098.95
	(ii) Trade receivables	5.34	-
	(iii) Loans	569.09	664.96
	(iv) Other financial assets	1,262.84	1,195.22
	(g) Income tax assets (net)	112.27	123.85
	(h) Deferred tax assets (net)	229.76	180.54
	(i) Other non-current assets	315.50	186.08
	Total non - current assets	21,972.25	20,564.20
2	Current assets:		
	(a) Inventories	395.08	639.58
	(b) Financial assets		
	(i) Investments	684.23	744.07
	(ii) Trade receivables	964.46	1,565.20
	(iii) Unbilled revenue	336.78	543.81
	(iv) Cash and cash equivalents	366.84	151.69
	(v) Bank balances other than (iv) above	112.34	49.04
	(vi) Loans	1,130.84	250.84
	(vii) Other financial assets	254.19	484.36
	(c) Other current assets	104.99	119.06
	Total current assets	4,349.75	4,547.65
3	Asset classified as held for sale	114.33	-
	TOTAL ASSETS (1+2+3)	26,436.33	25,111.85
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,642.33	1,641.90
	(b) Other equity	12,864.67	10,003.72
	Equity attributable to owners of the Company	14,507.00	11,645.62
	Non-controlling interests	(8.72)	(23.84)
	Total equity	14,498.28	11,621.78
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,972.41	8,280.74
	(ii) Other financial liabilities	453.43	195.02
	(b) Provisions	99.29	82.39
	(c) Deferred tax liabilities (net)	608.13	370.48
	(d) Other non-current liabilities	235.52	186.45
	Total non - current liabilities	8,368.78	9,115.08
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	289.97	-
	(ii) Trade payables*	949.94	1,602.87
	(iii) Other financial liabilities	2,226.51	2,674.39
	(b) Other current liabilities	53.01	48.99
	(c) Provisions	13.05	11.85
	(d) Current tax liabilities (net)	36.79	36.89
	Total current liabilities	3,569.27	4,374.99
	Total liabilities	11,938.05	13,490.07
	TOTAL EQUITY AND LIABILITIES (1+2)	26,436.33	25,111.85

* includes acceptances



Sr. No.	Particulars	For the year ended 31.03.2021		For the year ended 31.03.2020	
		Audited		Audited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax adjustable in future tariff		1,098.59		1,114.22
	Adjusted for:				
	Depreciation and amortisation expense	1,166.94		1,168.05	
	Finance costs	895.65		1,051.07	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(105.56)		(184.12)	
	Interest income earned on other assets	-		(1.71)	
	Dividend income from investments designated as fair value through other comprehensive income	(14.01)		(28.72)	
	Share of profit of a joint venture	(17.15)		(28.04)	
	Net loss / (gain) arising on financial instruments designated as fair value through profit or loss	1.27		(0.60)	
	Writeback of liabilities no longer required	(31.08)		(0.17)	
	Share based payments	1.92		4.12	
	Loss / (Profit) on disposal of property, plant and equipment	5.01		(2.85)	
	Inventory written off	0.97		0.29	
	Impairment loss recognised on loans / trade receivables	0.84		0.41	
	Unrealised foreign exchange gain (net)	(1.88)		(11.29)	
	Allowance for impairment of assets	3.85		-	
	Allowance for impairment of leasehold land	-		2.18	
	Allowance for impairment of advances	10.33		10.04	
	Capital work-in-progress written off	0.94		0.53	
	Contingent consideration payable written back	-		(177.48)	
	Loan written off	-		116.02	
			1,918.04		1,917.73
	Operating profit before working capital changes		3,016.63		3,031.95
	Adjustments for movement in working capital:				
	Decrease / (Increase) in trade receivables and unbilled revenue	803.62		(676.92)	
	Decrease / (Increase) in inventories	243.53		(185.14)	
	Decrease / (Increase) in current and non current assets	91.27		(72.77)	
	(Decrease) / Increase in trade payables and other liabilities	(272.09)		163.53	
			866.33		(771.30)
	Cash flow from operations		3,882.96		2,260.65
	Income taxes paid (net)		(183.10)		(175.11)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		3,699.86		2,085.54
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(435.44)		(121.50)
	Proceeds from sale of property, plant and equipment		93.80		27.61
	Loans given		(1,136.00)		(9.00)
	Loans repaid		351.87		145.74
	Advances given		(0.19)		-
	Advances repaid		-		0.07
	Interest received		170.71		210.08
	Dividend received on investments designated as at fair value through other comprehensive income		14.01		28.72
	Investments in government securities		(1.42)		(1.47)
	Bank deposits not considered as cash and cash equivalents		(89.90)		20.51
	NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES		(1,032.56)		300.76
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of equity shares under ESOP Plan		2.21		6.96
	Payment for treasury shares under ESOP Plan		(1.24)		(1.57)
	Proceeds from non-current borrowings		400.00		750.00
	Repayment of non-current borrowings		(2,195.10)		(1,457.01)
	Proceeds from current borrowings		289.97		-
	Payment of lease liabilities		(3.02)		(2.97)
	Interest paid		(843.29)		(1,062.14)
	Dividend paid (including corporate dividend tax)		(164.28)		(197.86)
	NET CASH USED IN FINANCING ACTIVITIES		(2,514.75)		(1,964.59)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		152.55		421.71
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		895.76		474.43
	Fair value gain on liquid investments		1.48		0.48
	Effect of exchange rate changes on cash and cash equivalents		1.28		(0.86)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		1,051.07		895.76
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		317.99		130.20
	In deposit accounts maturity less than 3 months at inception		48.75		21.41
	2) Cash on hand		0.10		0.08
	3) Investment in liquid mutual funds		684.23		744.07
	Total		1,051.07		895.76



Notes:

- 1 The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the financial year 2020-21 subject to the approval of shareholders in the Annual General Meeting.
- 2 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the results. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the present assessment and gradual improvement in merchant demand, the Management does not expect any medium to long-term impact on the businesses of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 3 Some of the existing customers of the Parent Company having long term power purchase agreements have entered into long term job work agreements for supply of power during the year ended March 31, 2021. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Parent Company and supplied to the customers. The Parent Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the quarter and year ended March 31, 2021 are not comparable with those for the the corresponding previous quarter and the previous year-end. The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended March 31, 2021 are, to such extent, not comparable with those for the preceding quarter.
- 4 During the quarter and year ended March 31, 2021, revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in previous year.
- 5 The Group has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited on March 8, 2021 for ₹ 95.67 crore on going concern basis. There is no material impact of the same on the financial results.
- 6 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 7 Subsequent Events:
 - a) JSW Hydro Energy Limited, a wholly owned subsidiary of JSW Energy Limited, has raised ₹ 5,162.87 crore [US\$ 707 million] by issuing of US\$ denominated senior secured "Green Bonds" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, for the repayment of its existing green project related rupee-denominated indebtedness. The notes are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).
 - b) The Central Electricity Authority ("CEA") has approved uprating of Karcham Wangtoo Hydro Electric Power Plant ('the Project') of JSW Hydro Energy Limited from 1,000 MW to 1,045 MW with review of operational parameters and performance for at least two monsoon seasons and then to 1,091 MW subject to concurrence by the CEA.
 - c) JSW Renew Energy Limited, a wholly-owned subsidiary of JSW Future Energy Limited, has signed a power purchase agreement (PPA) on May 1, 2021 with the Solar Energy Corporation of India Limited (SECI) for supply of 540 MW capacity from blended wind projects.
- 8 During the previous year ended on March 31, 2020:
 - a) Exceptional items comprise write back of contingent consideration of ₹ 177.48 crore being no longer payable and an additional loss allowances of ₹ 116.02 crore on a loan, pursuant to debt resolution agreement entered into with the counter party on January 2, 2020.
 - b) The Parent Company and certain subsidiaries had, decided to opt for section 115BAA of the Income Tax Act, 1961 after utilisation of their respective accumulated minimum alternate tax (MAT) credits. Accordingly, deferred tax liabilities were re-measured at the tax rates that were expected to apply to the periods when such liabilities will be settled resulting in write back of ₹ 276.81 crore, and recognition of Deferred tax adjustable in future tariff of ₹ 111.63 crore.
- 9 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 10 Previous period / year's figures have been regrouped / reclassified wherever necessary.
- 11 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 12 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 25, 2021. The Statutory Auditors of the Company have carried out audit of the results for the year ended March 31, 2021.

For and on behalf of the Board of Directors



Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Place : Mumbai
Date : June 25, 2021

