

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE 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 Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021." of JSW Energy Limited ("the Company") ("the Statement"), being submitted by the Company 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 Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. 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 net profit and total comprehensive income and other financial information of the Company for the year then ended.

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

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone 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 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 Standalone 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 Company 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 Standalone 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 is sufficient and appropriate to provide a basis for our audit opinion.

## Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor’s Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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



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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 Standalone 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 Standalone 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 the Company's internal control.
- 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and 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 Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone 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.

**Other Matter**

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 on the Statement is not modified in respect of this matter.

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



Samir R. Shah  
(Partner)  
(Membership No. 101708)  
(UDIN: 21101708AAAACW8623)

Place: Mumbai  
Date: 25 June 2021

# JSW ENERGY LIMITED

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

Statement of Standalone 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 12	Unaudited	Refer Note 12	Audited	
1	<b>Income:</b>					
	a) Revenue from operations (refer note no 3 and 4)	729.40	691.75	1,016.00	2,897.53	4,313.99
	b) Other income	8.68	8.39	27.93	62.41	197.90
	<b>Total income</b>	<b>738.08</b>	<b>700.14</b>	<b>1,043.93</b>	<b>2,959.94</b>	<b>4,511.89</b>
2	<b>Expenses:</b>					
	a) Fuel cost (refer note no 3)	361.12	433.55	672.30	1,778.14	3,074.40
	b) Employee benefits expense	30.40	26.64	29.72	112.32	118.71
	c) Finance costs	41.91	45.95	66.87	210.10	321.95
	d) Depreciation and amortisation expense	87.35	90.04	91.38	358.07	369.27
	e) Other expenses	77.63	46.38	74.03	193.57	226.71
	<b>Total expenses</b>	<b>598.41</b>	<b>642.56</b>	<b>934.30</b>	<b>2,652.20</b>	<b>4,111.04</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>139.67</b>	<b>57.58</b>	<b>109.63</b>	<b>307.74</b>	<b>400.85</b>
4	Exceptional items (net) (refer note no 7a)	-	-	-	-	(23.02)
5	<b>Profit before tax (3-4)</b>	<b>139.67</b>	<b>57.58</b>	<b>109.63</b>	<b>307.74</b>	<b>423.87</b>
6	<b>Tax expense:</b>					
	- Current tax	24.77	5.35	5.50	40.15	5.50
	- Deferred tax (refer note no 7b)	27.44	17.11	9.07	81.41	(79.44)
7	<b>Profit for the period / year (5-6)</b>	<b>87.46</b>	<b>35.12</b>	<b>95.06</b>	<b>186.18</b>	<b>497.81</b>
8	<b>Other comprehensive income / (loss)</b>					
A	(i) Items that will not be reclassified to profit or loss	571.97	794.44	(908.62)	2,350.19	(1,069.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(66.69)	(81.93)	0.19	(148.52)	0.19
B	(i) Items that will be reclassified to profit or loss	-	7.93	(5.71)	9.73	(9.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(2.77)	1.99	(3.40)	3.40
	<b>Total other comprehensive income / (loss) [net of tax]</b>	<b>505.28</b>	<b>717.67</b>	<b>(912.15)</b>	<b>2,208.00</b>	<b>(1,075.85)</b>
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>592.74</b>	<b>752.79</b>	<b>(817.09)</b>	<b>2,394.18</b>	<b>(578.04)</b>
10	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,642.33	1,642.25	1,641.90	1,642.33	1,641.90
11	<b>Other equity</b>				9,990.01	7,758.30
12	<b>Earnings per share (EPS)</b> (not annualised excluding year end)					
	- Basic EPS (₹)	0.53	0.21	0.58	1.13	3.03
	- Diluted EPS (₹)	0.53	0.21	0.58	1.13	3.03
13	Debt equity ratio (refer note no.10)				0.14	0.24
14	Debt service coverage ratio (refer note no.10)				1.02	1.11
15	Interest service coverage ratio (refer note no.10)				5.17	4.36



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	31.03.2021	31.03.2020
	Audited	
<b>A. ASSETS</b>		
<b>1. Non-current assets:</b>		
(a) Property, plant and equipment	4,178.90	4,507.17
(b) Capital work-in-progress	33.85	108.85
(c) Other Intangible assets	1.22	0.76
(d) Investments in subsidiaries and an associate	4,380.77	4,024.11
(e) Financial assets		
(i) Investments	3,293.57	1,058.59
(ii) Trade receivables	5.34	-
(iii) Loans	102.53	205.13
(iv) Other financial assets	1,003.97	1,002.50
(f) Income tax assets (net)	63.56	61.19
(g) Other non-current assets	106.21	96.75
<b>Total non - current assets</b>	<b>13,169.92</b>	<b>11,065.05</b>
<b>2. Current assets:</b>		
(a) Inventories	236.34	540.77
(b) Financial assets		
(i) Investments	537.56	334.10
(ii) Trade receivables	230.56	585.61
(iii) Unbilled revenue	22.44	211.51
(iv) Cash and cash equivalents	58.19	140.47
(v) Bank Balances other than (iv) above	69.14	17.13
(vi) Loans	65.84	250.83
(vii) Other financial assets	152.56	337.22
(c) Other current assets	59.43	72.75
<b>Total current assets</b>	<b>1,432.06</b>	<b>2,490.39</b>
<b>3. Asset classified as held for sale</b>	<b>114.33</b>	<b>-</b>
<b>TOTAL ASSETS (1+2+3)</b>	<b>14,716.31</b>	<b>13,555.44</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,642.33	1,641.90
(b) Other equity	9,990.01	7,758.30
<b>Total equity</b>	<b>11,632.34</b>	<b>9,400.20</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	710.51	1,333.08
(ii) Other financial liabilities	1.29	0.30
(b) Provisions	22.26	19.90
(c) Deferred tax liabilities (net)	559.17	325.90
(d) Other non-current liabilities	6.06	6.21
<b>Total non - current liabilities</b>	<b>1,299.29</b>	<b>1,685.39</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	199.35	-
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	4.42	1.17
b) Total outstanding dues of creditors other than micro and small enterprises*	713.26	1,264.74
(iii) Other financial liabilities	761.81	1,035.29
(b) Other current liabilities	63.27	127.74
(c) Provisions	5.87	4.21
(d) Income tax liabilities (net)	36.70	36.70
<b>Total current liabilities</b>	<b>1,784.68</b>	<b>2,469.85</b>
<b>Total liabilities</b>	<b>3,083.97</b>	<b>4,155.24</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>14,716.31</b>	<b>13,555.44</b>

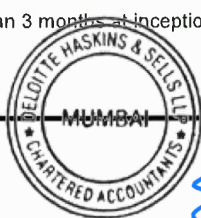
\*Includes acceptances



## Standalone Statement of Cash Flows

₹ Crore

Particulars	For the Year Ended 31.03.2021 Audited	For the Year Ended 31.03.2020 Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	307.74	423.87
<b>Adjusted for:</b>		
Depreciation and amortisation expense	358.07	369.27
Interest income earned on financial assets that are not designated as fair value through profit or loss	(30.43)	(143.04)
Finance costs	210.10	321.95
Share based payments	1.27	3.22
Dividend income	(14.01)	(28.72)
(Gain) on sale / loss on discard of property, plant and equipment (net)	(0.77)	(2.91)
Loss on sale of Investments	-	2.67
Impairment loss allowance for investment in subsidiaries	10.33	11.70
Allowance for doubtful loans / trade receivables / interest receivables	1.00	53.76
Contingent consideration / liabilities no longer payable written back	-	(177.48)
Loans written off	-	116.02
Write off for non moving inventories	0.97	0.29
Allowance for impairment of assets	2.93	-
Capital work in progress written off	0.94	0.53
Net loss / (gain) arising on financial instruments designated as fair value through profit or loss	1.35	(0.01)
Unrealised foreign exchange loss / (gain) (net)	1.11	(23.96)
<b>Operating profit before working capital changes</b>	<b>850.60</b>	<b>927.16</b>
<b>Adjustment for movement in working capital :</b>		
Decrease / (Increase) in trade receivables and unbilled revenue	537.88	(242.66)
Decrease / (Increase) in inventories	303.46	(192.61)
Decrease / (Increase) in current and non current assets	44.54	(65.15)
Decrease in trade payables and other liabilities	(608.11)	(335.16)
<b>Cash flow from operations</b>	<b>1,128.37</b>	<b>91.58</b>
Income taxes paid (net)	(42.59)	(60.86)
<b>Net cash generated from operating activities (A)</b>	<b>1,085.78</b>	<b>30.72</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(63.31)	(65.52)
Proceeds from sale of property, plant and equipment (including capital work in progress)	233.58	46.44
Interest received	30.04	129.36
Dividend income	14.01	28.72
Loans given	(71.00)	(1,162.56)
Loans repaid	356.04	1,896.93
Equity share application money pending allotment by a subsidiary	(5.20)	-
Investment in equity share capital of subsidiaries	(196.99)	(1.69)
Investment in unsecured perpetual securities of subsidiary	(595.00)	-
Proceed from sale investment in equity shares of a subsidiary	-	26.35
Proceeds from redemption of investment in debentures of a subsidiary	-	384.50
Bank deposits other than cash and cash equivalents	(80.41)	22.19
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(378.24)</b>	<b>1,304.72</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for lease liabilities	(0.45)	(0.44)
Payment for treasury shares under ESOP plan	(1.24)	(1.57)
Proceed from issue of equity shares under ESOP plan	2.21	6.96
Proceed from non-current borrowings	400.00	300.00
Repayment of non-current borrowings	(1,244.10)	(857.90)
Proceed from current borrowings	199.35	-
Interest paid	(202.75)	(369.84)
Dividend paid (including corporate dividend tax)	(164.28)	(197.86)
<b>Net cash used in financing activities (C)</b>	<b>(1,011.26)</b>	<b>(1,120.65)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(303.72)</b>	<b>214.79</b>
<b>Cash and cash equivalents - at the beginning of the year</b>	<b>474.57</b>	<b>259.77</b>
Fair value (loss) / gain on liquid investments	(0.10)	0.01
<b>Cash and cash equivalents - at the end of the year</b>	<b>170.75</b>	<b>474.57</b>
<b>Cash and cash equivalents comprise of:</b>		
a) Balances with banks		
In current accounts	34.40	119.02
In deposit accounts maturity less than 3 months at inception	23.75	21.41
b) Cash on hand	0.04	0.04
c) Investment in mutual funds	112.56	334.10
<b>Total</b>	<b>170.75</b>	<b>474.57</b>



**Notes :**

- 1 The Board of Directors has recommended dividend of 20% ( ₹ 2 per equity share of ₹ 10 each) for the year 2020-21 subject to the approval of shareholders in the Annual General Meeting.
- 2 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the results. The Company's substantial generation capacities are tied up under medium to long term power purchase / job work agreements, which insulates revenue of the Company. 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 Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, 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 Company'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 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 Company and supplied to the customers. The 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 above, the results for the quarter and year ended March 31, 2021 are not fully comparable with those for the previous periods and previous year-end.
- 4 During the quarter and year ended March 31, 2021, revenue from operations includes compensation ₹ 100.29 crore received from a customer towards shortfall in offtake of contracted quantity of power in the previous year.
- 5 The Company has transferred the 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 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 Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 7 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 and additional loss allowance of ₹ 38.44 Crore towards a loan given to a subsidiary basis recoverability assessment.
  - b) The Company 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 period when such liability will be settled resulting in write back of ₹ 165.18 crore.
  - c) The Company had restructured its ownership interest in Kutehr Hydro Project by selling equity investment in JSW Energy (Kutehr) Limited (JSWEKL), a subsidiary, to JSW Hydro Energy Limited, another subsidiary, for ₹ 26.35 crore and by transferring capital work in progress of ₹ 241.79 crore relating to the project to JSWEKL. There was no material impact on the financial results.
- 8 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 9 a) The listed secured redeemable non-convertible debentures aggregating ₹ 875.00 Crore as on March 31, 2021 are secured by mortgage/charge on certain immovable and moveable assets of the Company with minimum fixed assets cover of 1.20 | 1.25 times, as applicable.

b) Details of secured redeemable non-convertible debentures are as follows :

Particulars	Previous Payment Dates		Next Payment Dates	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	20.07.2020 30.07.2020 17.08.2020	20.07.2020 30.07.2020 17.08.2020	N.A.	N.A.
8.65% Secured Redeemable Non Convertible Debentures @	18.09.2020	18.09.2020	N.A.	N.A.
6.95% Secured Redeemable Non Convertible Debentures #	N.A.	29.01.2021	28.01.2022	28.01.2022
8.90% Secured Redeemable Non Convertible Debentures *	30.12.2020	30.12.2020	30.12.2021	30.12.2021
6.99% Secured Redeemable Non Convertible Debentures	N.A.	N.A.	16.02.2024	02.03.2022

@ Coupon rate revised to 8.65% p.a. (effective from September 1, 2020) from 8.40% p.a. (payable annually)

# Coupon rate revised to 6.95% p.a. (effective from January 29, 2021) from 8.55% p.a. (payable annually)

\* Coupon rate revised to 8.90% p.a. (effective from September 1, 2020) from 8.65% p.a. (payable annually)

Interest and Principal have been paid on the due dates

c) The Company has outstanding listed commercial paper (INE121E14136) of ₹ 49.35 crore as on March 31, 2021 which was fully repaid along with interest on June 9, 2021.





d) Additional disclosure:

Particulars	31.03.2021	31.03.2020
1. Net Worth (₹ Crore)	11,116.22	8,884.08
2. Debenture Redemption Reserve (₹ Crore)	66.67	166.67
3. Credit Rating of secured redeemable non-convertible debentures		
a) 9.75% Secured Redeemable Non Convertible Debentures	N.A.	CARE AA- Credit watch with Negative Implications
b) 8.65% Secured Redeemable Non Convertible Debentures	N.A.	
c) 6.95% Secured Redeemable Non Convertible Debentures	CARE A+ Stable IND AA- Stable	
d) 8.90% Secured Redeemable Non Convertible Debentures	CARE A+ Stable (withdrawn w.e.f. May 31, 2021) IND AA- Stable	
e) 6.99% Secured Redeemable Non Convertible Debentures	IND AA- Stable	N.A.
4. Credit Rating of commercial paper	IND A1+ BWR A1+	CARE A1+

CARE - CARE Ratings Limited

IND - India Ratings and Research

BWR - Brickwork Ratings India Private Limited

10 Formula for computation of ratios are as follows:

Debt equity ratio = (Secured Loans + Unsecured Loans) / (Equity Share Capital + Other Equity)

Debt Service Coverage Ratio = Profit before Interest on Term Loans and Debentures, Depreciation, Exceptional Items and Tax / (Interest on Term Loans and Debentures + Scheduled Principal repayments (excluding prepayments / refinancing) made during the period / year for Long Term Loans and Debentures)

Interest Service Coverage Ratio = Profit before Interest on Term Loans and Debentures, Depreciation, Exceptional Items and Tax / Interest on Term Loans and Debentures

11 Previous period / year's figures have been regrouped / reclassified, wherever necessary.

12 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.

13 The above 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



SAS