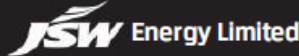


Financial Express, Navshakti -26th June, 2021



CIN : L74999MH1994PLC077041

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

(₹ Crore)

| Particulars | Quarter Ended | Year Ended | Quarter Ended |
|--|---------------|------------|---------------|
| | 31.03.2021 | 31.03.2021 | 31.03.2020 |
| | Refer note 11 | Audited | Refer note 11 |
| Total Income from operations | 1,569.62 | 6,922.20 | 1,793.41 |
| Net Profit after tax, Non Controlling Interests and Share of Profit of a Joint Venture / Associates | 106.60 | 795.48 | 108.44 |
| Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 607.79 | 3,022.77 | (827.06) |
| Paid-up Equity Share Capital (net of treasury shares) (Face Value of ₹ 10 per share) | 1,642.33 | 1,642.33 | 1,641.90 |
| Earnings Per Share (not annualised) | | | |
| Basic EPS (₹) | 0.65 | 4.84 | 0.66 |
| Diluted EPS (₹) | 0.65 | 4.84 | 0.66 |
| Key Standalone Information: | | | |
| Total Income from Operations | 729.40 | 2,897.53 | 1,016.00 |
| Profit/(Loss) before exceptional items and tax | 139.67 | 307.74 | 109.63 |
| Profit/(Loss) after tax | 87.46 | 186.18 | 95.06 |

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on www.jsw.in, www.bseindia.com and www.nseindia.com.

Notes :

- 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.
- 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.
- 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 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.
- 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.
- 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.
- 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.
- Subsequent Events:
 - 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).
 - 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.
 - 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.
- During the previous year ended on March 31, 2020:
 - 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.
 - 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.
- The Group has only one reportable operating segment i.e. 'Power Generation'.
- Previous period / year's figures have been regrouped / reclassified wherever necessary.
- 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.
- 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