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 31.03.2020

(` crore)

Particulars	Quarter Ended 31-Mar-20 Refer note 8	Year Ended 31-Mar-20 Audited	Quarter Ended 31-Mar-19 Refer note 8
Total Income from Operations	1,793.41	8,272.71	1,924.58
Net Profit after tax, Non Controlling Interests and Share of Profit of a Joint Venture / Associates	108.44	1,099.92	3.87
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(827.06)	11.74	(85.12)
Paid-up Equity Share Capital (net of treasury shares) (Face Value of ` 10 per share)	1,641.90	1,641.90	1,640.87
Earning Per Share (not annualised)			
Basic EPS (`)	0.66	6.70	0.02
Diluted EPS (`)	0.66	6.70	0.02
Key Standalone Information :			
Total Income from Operations	1,016.00	4,313.99	1,111.13
Profit/(Loss) before exceptional items and tax	109.63	400.85	48.62
Profit/(Loss) after tax	95.06	497.81	27.57

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 :

1. The Board of Directors has recommended dividend of 10% (₹ 1 per equity share of ₹ 10 each) for the year 2019-20 subject to the approval of shareholders in the Annual General Meeting.
2. Effective April 1, 2019, the Group has adopted Ind AS 116 – Leases using the modified retrospective approach. The adoption of the standard did not have any material impact on these financial results.
3. 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 party on January 2, 2020.
4. The Company and certain subsidiaries have, basis the impact assessment of the option given under section 115BAA of the Income Tax Act, 1961 to pay income tax at 22% plus applicable surcharge and cess subject to certain conditions, decided to continue with the existing tax structure until utilization of their respective accumulated minimum alternative tax (MAT) credit. Accordingly, deferred tax liabilities are re-measured at the tax rates that are expected to apply to the period when such liabilities will be settled, resulting in write back of ₹ 276.81 crore. A corresponding tax adjustment in future tariff of ₹ 111.63 crore (net) is recognised in respect of certain subsidiaries.
5. In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from/ adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately for all periods, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its recent opinion on a similar matter. Until previous year, it was presented under 'Tax Expense' in the financial results and adjusted in deferred tax balance in the Statement of assets and liabilities.
6. The Group has only one reportable operating segment i.e. 'Power Generation'.
7. The Group has continued its operations during lockdown due to outbreak of COVID-19 as the electricity generation is considered as one of the essential services by the Government. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / transmission agreements, which insulates revenue of the Group under such contracts. The notices of applying force majeure clause under the power supply agreements from some of the customers have been appropriately responded under legal advice that the prevailing situation is outside the ambit of force majeure clause. This position is further supported by clarification from Ministry of Power that the DISCOMs will have to comply with obligation to pay fixed capacity charges as per the power purchase agreement. Based on initial assessment, the Management does not expect any medium to long-term impact on the business of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans, receivables and debt covenants basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to above, and the group's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future.
8. The figures for the quarter ended March 31, 2020 and March 31, 2019 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.
9. In respect of the hydro power plants of the Group, due to seasonal nature, the financial results may not be comparable with the previous / subsequent quarters and periods.
10. The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2020. The Statutory Auditors of the Company have carried out audit of the results for the year ended March 31, 2020.

For and on behalf of the Board of Directors

JSW Energy Limited Mumbai

Place : Mumbai
Date : May 20, 2020

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