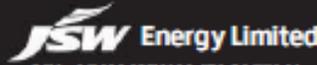


Financial Express & Navshakti – 4th November, 2020



CIN : L74999MH1994PLC077041

Registered Office: JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Tel.: 022-4286 1000 Fax: 022-4286 3000 Email: jswinvestor@jsw.in Website: www.jsw.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30.09.2020
(₹ Crore)

Particulars	Quarter Ended	Six Months	Quarter Ended
	30.09.2020	30.09.2020	30.09.2019
	Unaudited	Unaudited	Unaudited
Total Income from operations	1,938.57	3,743.72	2,118.58
Net Profit after tax, Non Controlling Interests and Share of Profit of a Joint Venture / Associates	352.12	565.35	352.98
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	998.44	1,554.39	22.88
Paid-up Equity Share Capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,642.03	1,642.03	1,641.21
Earnings Per Share (not annualised)			
Basic EPS (₹)	2.14	3.44	2.15
Diluted EPS (₹)	2.14	3.44	2.15
Key Standalone Information:			
Total Income from Operations	672.03	1,476.38	1,063.50
Profit/(Loss) before exceptional items and tax	62.68	110.49	102.34
Profit/(Loss) after tax	35.35	63.60	64.63

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:

- Some of the existing customers having long term power purchase agreements have entered into long term job work agreements with the Group for supply of power from July 1, 2020 onwards. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Group and supplied to the customers. The Group receives the job work charges from the customers. These arrangements have, primarily, resulted in lower 'revenue from operations' and 'fuel cost' to the extent of cost of consumption of coal for the power generated under job work. Accordingly, to such extent, the results for the quarter and six months ended September 30, 2020 are not comparable with those for the previous periods and previous year-end.
- The Group continued its operations amidst outbreak of COVID-19 as electricity generation is regarded 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 / job work / transmission agreements, which insulates revenue of the Group under such contracts. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the present assessment, 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 based 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 in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these 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 the impact of the Code on its books of account in the period(s) in which the provisions of the Code become effective.
- For the year ended 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 party on January 2, 2020.
- The Group has only one reportable operating segment i.e. 'Power Generation'.
- 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.
- Previous period / year's figures have been regrouped / reclassified wherever necessary.
- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2020. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2020.

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : November 3, 2020