

**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 31 March 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2020 (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 31.03.2020" 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 profit of its joint venture and an associate for the quarter and year ended 31 March 2020, ("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 the 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 31 March 2020:

- (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 loss and other financial information of the Group for the year ended 31 March 2020.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2020**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2020, 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 31 March 2020, 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.



# Deloitte Haskins & Sells LLP

## Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2020

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 joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2020 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 31 March 2020, 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 31 March 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associate and 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 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 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 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 have no realistic alternative but to do so.

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



**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended 31 March 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2020 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 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 joint venture to cease to continue as a going concern.
- 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 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 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 31 March 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2020 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 SA 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 in Annexure "A".

As part of our annual audit, 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.

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## Other Matters

- As stated in Note 8 of the Statement, the figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31 March 2020 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.
- We did not audit the financial statements / financial information of 8 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 15,269.18 crore as at 31 March 2020 and total revenues of Rs. 827.47 crore and Rs. 4,327.13 crore for the quarter and year ended 31 March 2020, respectively, total net (loss)/ profit after tax of Rs. (13.21) crore and Rs. 488.36 crore for the quarter and year ended 31 March 2020, respectively, total comprehensive (loss)/ income of Rs. (13.89) crore and Rs. 487.68 crore for the quarter and year ended 31 March 2020, respectively, and net cash inflows/ (outflows) of Rs. 209.31 crore for the year ended 31 March 2020, as considered in the Statement, whose financial statements / financial information have not been audited by us. 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 matter 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 12 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 134.86 crore as at 31 March 2020 and total revenues of Rs. 4.83 crore and Rs. 45.83 crore for the quarter and year ended 31 March 2020, respectively, total net (loss)/profit after tax of Rs. (19.62) crore and Rs. (58.31) crore for the quarter and year ended 31 March 2020, respectively, and total comprehensive (loss)/income of Rs. (43.79) crore and Rs. (78.13) crore for the quarter and year ended 31 March 2020, respectively, and net cash (outflows)/inflows of Rs. (2.80) crore for the year ended 31 March 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.77 crore and Rs. 28.04 crore for the quarter and year ended 31 March 2020, respectively, and total comprehensive income of Rs. 0.77 crore and Rs. 28.04 crore for the quarter and year ended 31 March 2020, 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, associate and a joint venture, 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 Management, these financial statements / financial information are not material to the Group.



# Deloitte Haskins & Sells LLP

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 Management.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Samir R. Shah  
Partner  
(Membership No. 101708)  
(UDIN: 20101708AAAABQ6848)

Place: Mumbai  
Date: 20 May 2020

# Deloitte Haskins & Sells LLP

## 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 Solar Limited
- (h) JSW Electric Vehicles Private Limited
- (i) JSW Renewable Energy (Vijayanagar) Limited\*
- (j) JSW Renew Energy Limited\*
- (k) JSW Energy Natural Resources Mauritius Limited
- (l) JSW Energy Natural Resources South Africa (Pty.) Limited
- (m) Royal Bafokeng Capital (Pty) Limited
- (n) Mainsail Trading 55 Proprietary Limited
- (o) South African Coal Mining Holdings Limited
- (p) SACM (Breyten) Proprietary Limited
- (q) South African Coal Mining Operations Proprietary Limited
- (r) Umlabu Colliery Proprietary Limited
- (s) Jigmining Operations No 1 Proprietary Limited
- (t) Yomhlaba Coal Proprietary Limited

### (ii) Joint venture

Barmer Lignite Mining Company Limited

### (iii) Associate

Toshiba JSW Power Systems Private Limited

\* incorporated during the year





# 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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Refer note 8	Unaudited	Refer note 8	Audited	
<b>1</b>	<b>Income:</b>					
	a) Revenue from operations	1,793.41	1,948.58	1,924.58	8,272.71	9,137.59
	b) Other income	54.24	67.62	93.58	286.98	367.97
	<b>Total income</b>	<b>1,847.65</b>	<b>2,016.20</b>	<b>2,018.16</b>	<b>8,559.69</b>	<b>9,505.56</b>
<b>2</b>	<b>Expenses:</b>					
	a) Fuel cost	996.32	1,115.13	1,190.76	4,460.51	5,356.22
	b) Purchase of power	8.68	16.58	20.07	37.75	78.50
	c) Employee benefits expense	59.11	60.72	59.12	242.96	243.58
	d) Finance costs	248.01	261.09	276.36	1,051.07	1,192.40
	e) Depreciation and amortisation expense	289.32	293.18	287.23	1,168.05	1,163.69
	f) Other expenses	154.48	118.16	177.82	574.63	606.17
	<b>Total expenses</b>	<b>1,755.92</b>	<b>1,864.86</b>	<b>2,011.36</b>	<b>7,534.97</b>	<b>8,640.56</b>
<b>3</b>	<b>Share of profit / (loss) of a joint venture and an associate</b>	0.77	(0.15)	11.61	28.04	31.93
<b>4</b>	<b>Profit before exceptional items, tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)</b>	<b>92.50</b>	<b>151.19</b>	<b>18.41</b>	<b>1,052.76</b>	<b>896.93</b>
<b>5</b>	Exceptional items (net) (Refer note 3)	-	(61.46)	-	(61.46)	-
<b>6</b>	<b>Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (4-5)</b>	<b>92.50</b>	<b>212.65</b>	<b>18.41</b>	<b>1,114.22</b>	<b>896.93</b>
<b>7</b>	<b>Tax expense</b>					
	- Current tax	(5.61)	(65.30)	2.34	111.91	179.39
	- Deferred tax (Refer note 4)	61.97	(114.90)	78.94	(183.05)	27.71
<b>8</b>	<b>Deferred tax (recoverable from) / adjustable in future tariff (Refer note 4 and 5)</b>	<b>(53.76)</b>	<b>(11.46)</b>	<b>(68.66)</b>	<b>104.18</b>	<b>5.34</b>
<b>9</b>	<b>Profit for the period / year (6 - 7 - 8)</b>	<b>89.90</b>	<b>404.31</b>	<b>5.79</b>	<b>1,081.18</b>	<b>684.49</b>
<b>10</b>	<b>Other comprehensive (loss) / income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(909.44)	280.85	(98.00)	(1,070.53)	32.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.34	-	10.84	0.34	0.44
	B. (i) Items that will be reclassified to profit or loss	(17.51)	44.80	(1.83)	(14.46)	(20.67)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.99	(12.90)	-	3.40	-
	<b>Total other comprehensive (loss) / income</b>	<b>(924.62)</b>	<b>312.75</b>	<b>(88.99)</b>	<b>(1,081.25)</b>	<b>12.02</b>
<b>11</b>	<b>Total comprehensive (loss) / income for the period / year (9 + 10)</b>	<b>(834.72)</b>	<b>717.06</b>	<b>(83.20)</b>	<b>(0.07)</b>	<b>696.51</b>
	<b>Attributable to :</b>					
	<b>Owners of the Company</b>	<b>(827.06)</b>	<b>711.85</b>	<b>(85.12)</b>	<b>11.74</b>	<b>707.15</b>
	Non controlling interests	(7.66)	5.21	1.92	(11.81)	(10.64)
	<b>Profit for the period / year attributable to :</b>					
	<b>Owners of the Company</b>	<b>108.44</b>	<b>394.12</b>	<b>3.87</b>	<b>1,099.92</b>	<b>695.13</b>
	Non controlling interests	(18.54)	10.19	1.92	(18.74)	(10.64)
	<b>Other comprehensive (loss) / income for the period / year attributable to :</b>					
	<b>Owners of the Company</b>	<b>(935.50)</b>	<b>317.73</b>	<b>(88.99)</b>	<b>(1,088.18)</b>	<b>12.02</b>
	Non controlling interests	10.88	(4.98)	★(0.00)	6.93	★(0.00)
<b>12</b>	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,641.90	1,641.69	1,640.87	1,641.90	1,640.87
<b>13</b>	<b>Other equity</b>				10,003.72	10,181.37
<b>14</b>	<b>Earnings per share (EPS) (not annualised excluding year end)</b>					
	- Basic EPS (₹)	0.66	2.40	0.02	6.70	4.24
	- Diluted EPS (₹)	0.66	2.40	0.02	6.70	4.24

\* Less than ₹ 50,000



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Consolidated Statement of Assets and Liabilities:		( ₹ crore )	
		As at	
Sr. No.	Particulars	31.03.2020	31.03.2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets:</b>		
	(a) Property, plant and equipment	15,217.11	16,289.96
	(b) Capital work-in-progress	391.32	399.97
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	855.82	894.76
	(e) Investments in an associate and a joint venture	10.53	-
	(f) Financial assets		
	(i) Investments	1,098.95	2,108.26
	(ii) Loans	664.96	720.59
	(iii) Other financial assets	1,240.67	1,187.06
	(g) Income tax assets (net)	123.85	64.15
	(h) Deferred tax assets (net)	180.54	-
	(i) Other non-current assets	186.08	513.30
	<b>Total non - current assets</b>	<b>20,609.65</b>	<b>22,817.87</b>
<b>2</b>	<b>Current assets:</b>		
	(a) Inventories	639.58	454.73
	(b) Financial assets		
	(i) Investments	744.07	342.27
	(ii) Trade receivables	2,103.20	1,427.75
	(iii) Cash and cash equivalents	151.69	132.16
	(iv) Bank balances other than (iii) above	49.04	71.41
	(v) Loans	250.84	178.42
	(vi) Other financial assets	444.72	424.72
	(c) Other current assets	119.06	76.75
	<b>Total current assets</b>	<b>4,502.20</b>	<b>3,108.21</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>25,111.85</b>	<b>25,926.08</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,641.90	1,640.87
	(b) Other equity	10,003.72	10,181.37
	<b>Equity attributable to owners of the Company</b>	<b>11,645.62</b>	<b>11,822.24</b>
	Non-controlling interests	(23.84)	(12.03)
	<b>Total equity</b>	<b>11,621.78</b>	<b>11,810.21</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	8,280.74	9,240.35
	(ii) Other financial liabilities	26.76	0.17
	(b) Provisions	82.39	70.02
	(c) Deferred tax liabilities (net)	370.48	380.44
	(d) Other non-current liabilities	186.45	63.33
	<b>Total non - current liabilities</b>	<b>8,946.82</b>	<b>9,754.31</b>
<b>II</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables*	1,602.87	1,839.52
	(ii) Other financial liabilities	2,842.65	2,366.19
	(b) Other current liabilities	48.99	84.47
	(c) Provisions	11.85	31.33
	(d) Current tax liabilities (net)	36.89	40.05
	<b>Total current liabilities</b>	<b>4,543.25</b>	<b>4,361.56</b>
	<b>Total liabilities</b>	<b>13,490.07</b>	<b>14,115.87</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>25,111.85</b>	<b>25,926.08</b>
	* includes acceptances		



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Consolidated Statement of Cash Flows:				( ₹ crore )	
Sr. No.	Particulars	For the year ended		For the year ended	
		31.03.2020		31.03.2019	
		Audited			
I.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before tax and deferred tax (recoverable from) / adjustable in future tariff		1,114.22		896.93
	Adjusted for:				
	Depreciation and amortisation expense	1,168.05		1,163.69	
	Finance cost	1,051.07		1,192.40	
	Interest income earned on financial assets that are not designated as at FVTPL	(184.12)		(180.95)	
	Interest income earned on other assets	(1.71)		(41.79)	
	Dividend income from investments designated as at FVTOCI	(28.72)		(22.41)	
	Share of profit of a joint venture	(28.04)		(31.93)	
	Net gain arising on financial instruments designated as at FVTPL	(0.60)		(2.43)	
	Writeback of provisions no longer required	(0.17)		(35.76)	
	Share-based payments	4.12		3.43	
	(Profit) / Loss on disposal of property, plant and equipment	(2.85)		1.87	
	Inventory written off	0.29		-	
	Impairment loss recognised on loans / trade receivables	0.41		5.43	
	Unrealised foreign exchange loss / (gain) (net)	(11.29)		9.02	
	Allowance for impairment of Leasehold land	2.18		-	
	Allowance for impairment of advances	10.04		-	
	Allowance for expected credit loss on interest receivable	-		32.69	
	Contingent consideration payable writtenback	(177.48)		-	
	Loan written off	116.02		-	
			<b>1,917.20</b>		<b>2,093.26</b>
	<b>Operating profit before working capital changes</b>		<b>3,031.42</b>		<b>2,990.19</b>
	Adjustments for movement in working capital:				
	Increase in trade receivables	(676.92)		(278.82)	
	(Increase) / Decrease in inventories	(185.14)		80.81	
	(Increase) / Decrease in current and non current assets	(72.77)		86.48	
	Increase / (Decrease) in trade payables and other liabilities	160.56		(186.64)	
			<b>(774.27)</b>		<b>(298.17)</b>
	<b>Cash flow from operations</b>		<b>2,257.15</b>		<b>2,692.02</b>
	Income taxes paid (net)	(175.11)		(200.68)	
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>2,082.04</b>		<b>2,491.34</b>
II.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant and equipments (including CWIP and capital advances)		(120.97)		(233.47)
	Proceeds from sale of property, plant and equipments		27.61		15.47
	Loans given		(9.00)		(150.00)
	Loans repaid		145.74		0.74
	Advances given		-		(0.68)
	Advances repaid		0.07		50.00
	Interest received		210.08		233.81
	Dividend received on investments designated as at FVTOCI		28.72		22.41
	Investments in government securities		(1.47)		(1.39)
	Bank deposits not considered as cash and cash equivalents (net)		20.51		8.61
	<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>301.29</b>		<b>(54.50)</b>
III.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceed from fresh issue of equity shares under ESOP Plan		6.96		5.15
	Proceed from transfer of treasury shares under ESOP Plan		(1.57)		(0.01)
	Proceed from non-current borrowings		750.00		200.00
	Repayment of non-current borrowings		(1,457.01)		(1,550.27)
	Interest paid		(1,062.14)		(1,173.74)
	Dividend paid (including corporate dividend tax)		(197.86)		(4.31)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(1,961.62)</b>		<b>(2,523.18)</b>
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)</b>		<b>421.71</b>		<b>(86.34)</b>
	<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR</b>		<b>474.43</b>		<b>561.10</b>
	Fair value gain/ on liquid investments		0.48		1.51
	Effect of exchange rate changes on cash and cash equivalents		(0.86)		(1.84)
	<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>		<b>895.76</b>		<b>474.43</b>
	<b>Cash and cash equivalents comprise of:</b>				
	1) Balances with banks				
	In current accounts		130.20		59.12
	In deposit accounts maturity less than 3 months at inception		21.41		71.66
	2) Cheques on hand		-		1.32
	3) Cash on hand		0.08		0.06
	4) Investment in mutual funds		744.07		342.27
	<b>CASH AND CASH EQUIVALENTS</b>		<b>895.76</b>		<b>474.43</b>



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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

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

Place : Mumbai  
Date : May 20, 2020