

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **JSW ENERGY LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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



(Samir R. Shah)

Partner

(Membership No. 101708)

(UDIN: 20101708AAAADL5311)

Mumbai, 31 July 2020

JSW ENERGY LIMITED

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

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30.06.2020

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Refer note 4	Unaudited	Audited
1	Income:				
	a) Revenue from operations	804.35	1,016.00	1,142.75	4,313.99
	b) Other income	18.57	27.93	48.68	197.90
	Total income	822.92	1,043.93	1,191.43	4,511.89
2	Expenses:				
	a) Fuel cost	558.55	672.30	820.62	3,074.40
	b) Employee benefits expense	29.86	29.72	29.60	118.71
	c) Finance costs	66.65	66.87	86.38	321.95
	d) Depreciation and amortisation expense	90.30	91.38	92.11	369.27
	e) Other expenses	29.75	74.03	46.67	226.71
	Total expenses	775.11	934.30	1,075.38	4,111.04
3	Profit before exceptional items and tax (1-2)	47.81	109.63	116.05	400.85
4	Exceptional items (net) (refer note no 2)	-	-	-	(23.02)
5	Profit before tax (3-4)	47.81	109.63	116.05	423.87
6	Tax expense:				
	- Current tax	4.55	5.50	25.38	5.50
	- Deferred tax	15.01	9.07	15.73	(79.44)
7	Profit for the period / year (5-6)	28.25	95.06	74.94	497.81
8	Other comprehensive income / (loss)				
A	(i) Items that will not be reclassified to profit or loss	349.08	(908.62)	(115.21)	(1,069.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.19	-	0.19
B	(i) Items that will be reclassified to profit or loss	(5.80)	(5.71)	(49.40)	(9.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.03	1.99	17.26	3.40
	Total other comprehensive income / (loss) (net of tax)	345.36	(912.15)	(147.35)	(1,075.85)
9	Total comprehensive income / (loss) for the period / year (7+8)	373.61	(817.09)	(72.41)	(578.04)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.90	1,641.90	1,641.21	1,641.90
11	Other equity				7,758.30
12	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	0.17	0.58	0.46	3.03
	- Diluted EPS (₹)	0.17	0.58	0.46	3.03



Notes :

- 1 The Company continued its operations during lockdown due to outbreak of COVID-19 as electricity generation is regarded as one of the essential services by the Government. The Company's substantial generation capacities are tied up under medium to long term power purchase agreements, which insulates revenue of the Company under such contracts. The notices of applying force majeure clauses under the power supply agreements from some of the customers have been responded under legal advice that the prevailing situation is outside the ambit of force majeure clause. This position has also been 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. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the assessment, 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, 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 Company's liquidity position, there is no uncertainty in meeting financial obligations in the foreseeable future.
- 2 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, and additional loss allowance of ₹ 38.44 crore towards a loan given to a subsidiary basis recoverability assessment.
- 3 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 4 The figures for the quarter ended 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 upto the third quarter of the relevant financial year which were subjected to limited review by the statutory auditors.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2020.

Place : Mumbai
Date : July 31, 2020



For and on behalf of the Board of Directors

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



SRS