



JSW Energy Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

SEC / JSWEL
20th May, 2020

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	The Secretary National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ
Fax No.: 022 - 2272 2037 / 39	Fax No.: 022 - 2659 8237 / 38

Subject: Outcome of Board Meeting held on 20th May, 2020

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its Meeting held today has:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020

Approved the Statement of audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020. A copy of the same is enclosed. The following are also enclosed:

- The Audit Report(s) by Deloitte Haskins & Sells LLP., Chartered Accountants, Mumbai, the Statutory Auditor of the Company, on the Standalone and the Consolidated Financial Results for the quarter and year ended 31st March, 2020.
- The Declaration of Audit Reports with unmodified opinion.
- A copy of the Press Release.

2. 26th Annual General Meeting of the Company

Decided to convene the 26th Annual General Meeting of the Members of the Company on Thursday, 13th August, 2020. Further details will be shared in due course.



Part of O. P. Jindal Group



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3. Dividend for the Financial Year 2019-20

Recommended declaration of dividend of Re.1 per Equity Share of Rs.10 (10%), on the paid-up Equity Capital of the Company for the year ended 31st March 2020, by the Members of the Company at the ensuing 26th Annual General Meeting.

In terms of Regulation 30 of the Listing Regulations, please note that the Dividend recommended as above, if declared by the Members of the Company at the forthcoming Annual General Meeting, shall be paid on or before Friday, 11th September, 2020.

4. Book Closure for Dividend

Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 6th August 2020 to Thursday, 13th August, 2020 (both days inclusive) for the purpose of determining the Members eligible to receive Dividend as recommended by the Board and declared by the Members.

5. Change in Directorship

Noted the resignation of Mr. Nirmal Kumar Jain, Non-executive Director, from the Directorship of the Company with effect from the close of business hours on 20th May, 2020, due to his other business commitments.

The meeting commenced at 12 noon and concluded at 2:00 p.m.

The above is for your information and record.

Yours faithfully,

For JSW Energy Limited



Monica Chopra
Company Secretary and Compliance Officer

Enclosed as above



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Declaration of Audit Reports with unmodified opinion for year ended 31st March, 2020

Dear Sirs,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 26th May, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration No. 117366W/W-100018), the Statutory Auditor of the Company, has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statement of the Company for the year ended 31st March, 2020.

We request you to take note of the aforesaid.

Yours faithfully,

For **JSW Energy Limited**



Prashant Jain
Jt. Managing Director and CEO



Part of O. P. Jindal Group

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
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 Standalone Financial Results for the year ended 31 March 2020 and (b) reviewed the Standalone 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 Standalone Financial Results for the Quarter and Year Ended 31.03.2020" of **JSW Energy Limited** ("the Company"), ("the Statement"), being submitted by the Company 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 Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. 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 net profit and total comprehensive loss and other financial information of the Company for the year then ended.

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

With respect to the Standalone Financial Results for the quarter ended 31 March 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone 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 Standalone 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2020 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2020 that give a true and fair view of the net profit and other comprehensive loss and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2020 as a whole is 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 Standalone Financial Results.



Deloitte Haskins & Sells LLP

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 Standalone 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 the Company's internal control.
- 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.

We communicate with those charged with governance 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.



Deloitte Haskins & Sells LLP

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 Standalone Financial Results for the quarter ended 31 March 2020

We conducted our review of the Standalone 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 SAs 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.

Other Matters

- As stated in Note 12 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.
- 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 these matters.

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



Samir R. Shah
Partner
(Membership No.101708)
(UDIN: 20101708AAAABP6417)

Place: Mumbai
Date: 20 May 2020


JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone 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 12	Unaudited	Refer Note 12	Audited	
1	Income:					
	a) Revenue from operations	1,016.00	1,091.74	1,111.13	4,313.99	5,118.33
	b) Other income	27.93	34.40	89.72	197.90	362.78
	Total income	1,043.93	1,126.14	1,200.85	4,511.89	5,481.11
2	Expenses:					
	a) Fuel cost	672.30	806.91	862.08	3,074.40	3,959.67
	b) Purchase of power	-	-	-	-	14.07
	c) Employee benefits expense	29.72	29.22	34.18	118.71	130.84
	d) Finance costs	66.87	79.56	93.10	321.95	411.79
	e) Depreciation and amortisation expense	91.38	92.73	90.60	369.27	365.02
	f) Other expenses	74.03	44.79	72.27	226.71	209.44
	Total expenses	934.30	1,053.21	1,152.23	4,111.04	5,090.83
3	Profit before exceptional items and tax (1-2)	109.63	72.93	48.62	400.85	390.28
4	Exceptional items (net) (refer note no.3)	-	(23.02)	-	(23.02)	-
5	Profit before tax (3-4)	109.63	95.95	48.62	423.87	390.28
6	Tax expense:					
	- Current tax	5.50	(39.21)	10.86	5.50	70.37
	- Deferred tax (refer note no.4)	9.07	(128.02)	10.19	(79.44)	68.46
7	Profit for the period / year (5-6)	95.06	263.18	27.57	497.81	251.45
8	Other comprehensive (loss) / income					
A	(i) Items that will not be reclassified to profit or loss	(908.62)	280.85	(96.53)	(1,069.71)	33.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	-	10.53	0.19	0.13
B	(i) Items that will be reclassified to profit or loss	(5.71)	36.92	2.55	(9.73)	(2.38)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.99	(12.89)	-	3.40	-
	Total other comprehensive (loss) / income (net of tax)	(912.15)	304.88	(83.45)	(1,075.85)	31.47
9	Total comprehensive (loss) / income for the period / year (7+8)	(817.09)	568.06	(55.88)	(578.04)	282.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.90	1,641.69	1,640.87	1,641.90	1,640.87
11	Other equity				7,758.30	8,526.61
12	Earnings per share (EPS) (not annualised)					
	- Basic EPS (₹)	0.58	1.60	0.17	3.03	1.53
	- Diluted EPS (₹)	0.58	1.60	0.17	3.03	1.53
13	Debt equity ratio (refer note no.11)				0.24	0.28
14	Debt service coverage ratio (refer note no.11)				1.11	1.27
15	Interest service coverage ratio (refer note no.11)				4.36	3.78



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	31.03.2020	31.03.2019
	Audited	
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	4,507.17	4,852.07
(b) Capital work-in-progress	108.85	376.78
(c) Other Intangible assets	0.76	0.60
(d) Investments in subsidiaries and an associate	4,024.11	4,063.14
(e) Financial assets		
(i) Investments	1,058.59	2,449.26
(ii) Loans	205.13	881.12
(iii) Other financial assets	1,002.50	942.66
(f) Income tax assets (net)	61.19	7.97
(g) Other non-current assets	96.75	433.04
Total non - current assets	11,065.05	14,006.64
2. Current assets:		
(a) Inventories	540.77	348.46
(b) Financial assets		
(i) Investments	334.10	190.19
(ii) Trade receivables	797.12	554.70
(iii) Cash and cash equivalents	140.47	69.58
(iv) Bank Balances other than (iii) above	17.13	42.92
(v) Loans	250.83	182.51
(vi) Other financial assets	337.22	78.92
(c) Other current assets	72.75	36.29
Total current assets	2,490.39	1,503.57
TOTAL ASSETS (1+2)	13,555.44	15,510.21
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,641.90	1,640.87
(b) Other equity	7,758.30	8,526.61
Total equity	9,400.20	10,167.48
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,333.08	2,054.04
(ii) Other financial liabilities	0.30	0.26
(b) Provisions	19.90	15.80
(c) Deferred tax liabilities (net)	325.90	408.74
(d) Other non-current liabilities	6.21	6.37
Total non - current liabilities	1,685.39	2,485.21
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises	1.17	0.69
b) Total outstanding dues of creditors other than micro and small enterprises*	1,264.74	1,558.22
(ii) Other financial liabilities	1,035.29	1,111.55
(b) Other current liabilities	127.74	143.63
(c) Provisions	4.21	4.40
(d) Income tax liabilities (net)	36.70	39.03
Total current liabilities	2,469.85	2,857.52
Total liabilities	4,155.24	5,342.73
TOTAL EQUITY AND LIABILITIES (1+2)	13,555.44	15,510.21

*Includes acceptances



Standalone Statement of Cash Flows

₹ Crore

Particulars	For the Year Ended 31.03.2020 Audited	For the Year Ended 31.03.2019 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	423.87	390.28
Adjusted for:		
Depreciation and amortisation expense	369.26	365.07
Interest income earned on financial assets that are not designated as at FVTPL	(143.04)	(232.43)
Interest income earned on other assets	-	(41.78)
Finance costs	321.95	411.79
Share based payments	3.22	2.94
Dividend income	(28.72)	(32.59)
(Gain) / Loss on sale / discard of property, plant and equipment	(2.91)	1.85
Loss on sale of Investments	2.67	-
Impairment loss allowance for investment in subsidiaries	11.70	-
Allowance for doubtful loans / trade receivables / interest receivables	53.76	14.72
Contingent Consideration / liabilities no longer payable written back	(177.48)	-
Loans written off	116.02	-
Allowance for non moving inventories	0.29	-
Unrealised foreign exchange gain (net)	(23.95)	(4.11)
Operating profit before working capital changes	926.64	875.74
Adjustment for movement in working capital :		
Increase in trade receivables	(242.66)	(66.18)
(Increase) / Decrease in inventories	(192.61)	101.50
(Increase) / Decrease in current and non current assets	(65.15)	28.82
Decrease in trade payables and other liabilities	(335.61)	(471.09)
Cash flow from operations	90.61	468.79
Income Taxes Paid (net)	(60.86)	(71.84)
Net Cash Generated from Operating Activities (A)	29.76	396.95
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP and capital advances)	(64.99)	(193.16)
Proceed from sale of property, plant and equipment	46.44	0.59
Interest received	129.36	270.69
Dividend income	28.72	32.59
Loans given	(1,162.56)	(2,730.89)
Loans repaid	1,896.93	2,588.66
Advance repaid	-	50.00
Investment in equity share capital of subsidiaries	(1.69)	-
Proceed from sale investment in equity shares of a subsidiary	26.35	-
Proceed from Redemption of investment in debentures of a subsidiary	384.50	415.50
Bank balances other than cash and cash equivalents	22.19	10.74
Net Cash Generated from Investing Activities (B)	1,305.25	444.72
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from transfer of treasury shares under ESOP plan	(1.57)	(0.01)
Proceed from issue of equity shares under ESOP Plan	6.96	5.15
Proceed from borrowings	300.00	200.00
Repayment of borrowings	(857.90)	(536.81)
Interest paid	(369.84)	(401.41)
Dividend paid (including corporate dividend tax)	(197.86)	-
Net Cash Used in Financing Activities (C)	(1,120.21)	(733.08)
Net Increase in Cash and Cash Equivalents (A+B+C)	214.80	108.59
Cash and Cash Equivalents - at the beginning of the year	259.77	151.18
Cash and Cash Equivalents - at the end of the year	474.57	259.77
Cash and Cash Equivalents comprise of:		
1) Balances with banks		
In current accounts	119.02	16.17
In deposit accounts maturity less than 3 months at inception	21.41	52.07
2) Cheques on hand	-	1.32
3) Cash on hand	0.04	0.02
4) Investment in mutual funds	334.10	190.19
Total	474.57	259.77

SAS



Notes :

- 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.
- Effective April 1, 2019, the Company 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.
- 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.
- The Company has, 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 utilisation of accumulated minimum alternative tax (MAT) credit. Accordingly, deferred tax liability is re-measured at the tax rates that are expected to apply to the period when such liability will be settled resulting in write back of ₹ 165.18 crore.
- During the quarter ended December 31,2019, the Company has restructured its ownership interest in Kutehr Hydro Project by selling equity investment in JSW Energy (Kutehr) Limited (JSWEKL), a subsidiary, to JSW Hydro Energy Limited, another subsidiary, for ₹ 26.35 crore and by transferring capital work in progress of ₹ 241.79 crore relating to the project to JSWEKL. There is no material impact on the financial results.
- The Company 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 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 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 Company. The Company 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 Company's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future.
- The Company has only one reportable operating segment i.e. 'Power Generation'.

8 Additional Disclosure:

Particulars	For the year Ended	
	31.03.2020	31.03.2019
1. Net Worth (₹ Crore)	9,400.20	10,167.48
2. Debenture Redemption Reserve (₹ Crore)	166.67	166.67
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA- Credit watch with Negative Implications	CARE AA- Stable outlook
4. Asset Cover available (times)	2.13	1.84

- The listed Secured Redeemable Non Convertible Debentures aggregating ₹ 1,399.05 crore as on March 31, 2020 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.
- Details of secured redeemable non-convertible debentures are as follows :

Particulars	Previous Payment Dates		Next Payment Date	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	20.01.2020	20.01.2020	20.07.2020	20.04.2020
	30.01.2020	30.01.2020	30.07.2020	30.04.2020
	17.02.2020	17.02.2020	17.08.2020	16.05.2020
8.55% Secured Redeemable Non Convertible Debentures	NA	NA	28.02.2022	29.01.2021
8.65% Secured Redeemable Non Convertible Debentures	NA	30.12.2019	30.12.2020	30.12.2020
8.40% Secured Redeemable Non Convertible Debentures	NA	20.09.2019	18.09.2020	18.09.2020
Interest and Principal have been paid on the due dates				

- Formula for computation of ratios are as follows:
 Debt equity ratio = (Secured Loans + Unsecured Loans) / (Equity Share Capital + Other Equity)
 Debt Service Coverage Ratio = Profit before Interest on Term Loans and Debentures, Depreciation, Exceptional Items and Tax / (Interest on Term Loans and Debentures + Scheduled Principal repayments made during the year for Long Term Loans and Debentures)
 Interest Service Coverage Ratio = Profit before Interest on Term Loans and Debentures, Depreciation, Exceptional Items and Tax / Interest on Term Loans and Debentures
- 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting 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



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.

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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

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	
1	Income:					
	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
	Total income	1,847.65	2,016.20	2,018.16	8,559.69	9,505.56
2	Expenses:					
	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
	Total expenses	1,755.92	1,864.86	2,011.36	7,534.97	8,640.56
3	Share of profit / (loss) of a joint venture and an associate	0.77	(0.15)	11.61	28.04	31.93
4	Profit before exceptional items, tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)	92.50	151.19	18.41	1,052.76	896.93
5	Exceptional items (net) (Refer note 3)	-	(61.46)	-	(61.46)	-
6	Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (4-5)	92.50	212.65	18.41	1,114.22	896.93
7	Tax expense					
	- 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
8	Deferred tax (recoverable from) / adjustable in future tariff (Refer note 4 and 5)	(53.76)	(11.46)	(68.66)	104.18	5.34
9	Profit for the period / year (6 - 7 - 8)	89.90	404.31	5.79	1,081.18	684.49
10	Other comprehensive (loss) / income					
	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	-
	Total other comprehensive (loss) / income	(924.62)	312.75	(88.99)	(1,081.25)	12.02
11	Total comprehensive (loss) / income for the period / year (9 + 10)	(834.72)	717.06	(83.20)	(0.07)	696.51
	Attributable to :					
	Owners of the Company	(827.06)	711.85	(85.12)	11.74	707.15
	Non controlling interests	(7.66)	5.21	1.92	(11.81)	(10.64)
	Profit for the period / year attributable to :					
	Owners of the Company	108.44	394.12	3.87	1,099.92	695.13
	Non controlling interests	(18.54)	10.19	1.92	(18.74)	(10.64)
	Other comprehensive (loss) / income for the period / year attributable to :					
	Owners of the Company	(935.50)	317.73	(88.99)	(1,088.18)	12.02
	Non controlling interests	10.88	(4.98)	★(0.00)	6.93	★(0.00)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.90	1,641.69	1,640.87	1,641.90	1,640.87
13	Other equity				10,003.72	10,181.37
14	Earnings per share (EPS) (not annualised excluding year end)					
	- 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)			
Sr. No.	Particulars	As at	
		31.03.2020	31.03.2019
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(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
	Total non - current assets	20,609.65	22,817.87
2	Current assets:		
	(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
	Total current assets	4,502.20	3,108.21
	TOTAL ASSETS (1+2)	25,111.85	25,926.08
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,641.90	1,640.87
	(b) Other equity	10,003.72	10,181.37
	Equity attributable to owners of the Company	11,645.62	11,822.24
	Non-controlling interests	(23.84)	(12.03)
	Total equity	11,621.78	11,810.21
2	Liabilities		
I	Non-current liabilities		
	(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
	Total non - current liabilities	8,946.82	9,754.31
II	Current liabilities		
	(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
	Total current liabilities	4,543.25	4,361.56
	Total liabilities	13,490.07	14,115.87
	TOTAL EQUITY AND LIABILITIES (1+2)	25,111.85	25,926.08
	* includes acceptances		



SAS



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.	CASH FLOW FROM OPERATING ACTIVITIES				
	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		-	
			1,917.20		2,093.26
	Operating profit before working capital changes		3,031.42		2,990.19
	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)	
			(774.27)		(298.17)
	Cash flow from operations		2,257.15		2,692.02
	Income taxes paid (net)		(175.11)		(200.68)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		2,082.04		2,491.34
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	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
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES		301.29		(54.50)
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	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)
	NET CASH USED IN FINANCING ACTIVITIES		(1,961.62)		(2,523.18)
	NET DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		421.71		(86.34)
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		474.43		561.10
	Fair value gain/ on liquid investments		0.48		1.51
	Effect of exchange rate changes on cash and cash equivalents		(0.86)		(1.84)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		895.76		474.43
	Cash and cash equivalents comprise of:				
	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
	CASH AND CASH EQUIVALENTS		895.76		474.43



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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.



Place : Mumbai
Date : May 20, 2020



For and on behalf of the Board of Directors

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

Financial Results for the Quarter ended March 31, 2020

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the fourth quarter (“Q4FY20” or the “Quarter”) ended March 31, 2020.

Key Highlights of Q4FY20 (Consolidated):

- Despite the Covid-19 situation, the Company’s plant operations continue to run smoothly, while ensuring adherence to necessary safety measures. Balance sheet and liquidity remains robust, well positioned to navigate the challenging circumstances
- Update on Acquisitions:
 - GMR Kamalanga Energy Ltd: The transaction has been put on hold given the ongoing uncertainty and will be revisited once the situation normalizes
 - Ind-Barath Energy (Utkal) Ltd: Approval by National Company Law Tribunal under process for the resolution plan submitted by the Company
- Focus on Balance Sheet strength continues; During the quarter, Company reduced its Net Debt[^] by ₹585 Crore; Net Debt[^] to Equity at 0.77x
- The Board has recommended a dividend of ₹1/ equity share subject to approval of the Shareholders
- The Company was awarded ‘Golden Peacock award for HR Excellence-2019’ in Power Sector
- The Company was awarded by World HRD Congress under the category of ‘Organization with Innovative HR Practices’

- The Company's Ratnagiri plant received Certificate of Appreciation from Confederation of Indian Industry (CII), for good work in area of sustainability
- Mr. Nirmal Kumar Jain, Non-executive Director has resigned from the Directorship of the Company due to his other business commitments

Consolidated Operational Performance:

PLF achieved during Q4FY20 at various locations/plants are furnished below:

- **Vijayanagar:** The plant achieved an average PLF of 34.3% vis-a-vis 37.4% in the corresponding quarter of previous year due to back-down by long term customers.
- **Ratnagiri:** The plant operated at an average PLF of 71.0% (79.5%*) as against 75.7% (80.0%*) in the corresponding quarter of previous year due to back-down by long term customers.
- **Barmer:** The plant achieved an average PLF of 63.2% (82.9%*) as against 65.4% (86.1%*) in the corresponding quarter of previous year due to back-down by long term customers.
- **Himachal Pradesh:** The plants achieved an average PLF of 15.2% for the quarter vis-à-vis 14.3% in the corresponding quarter of previous year due to better water availability.
- **Nandyal:** The plant achieved an average PLF of 80.9% (99.1%*) during the quarter.
- **Solar:** The plants at Nandyal and Salboni achieved average CUF of 19.8% and 19.9% respectively during the quarter.



The net generation at various locations/plants is furnished below:

(Figures in Million Units)

Location/ Plant	Q4FY20	Q4FY19
Vijayanagar	593	649
Ratnagiri	1,705	1,793
Barmer	1,346	1,377
Himachal Pradesh	429	397
Nandyal	29	-
Solar	4	-
Total	4,105	4,216

Short term sales during the quarter were higher at 736 million units as compared to 567 million units in Q4FY19 due to higher short term sales at both Ratnagiri and Vijayanagar plants.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue declined by ~8% on a YoY basis to ₹1,848 Crore from ₹2,018 Crore in the corresponding quarter of previous year primarily due to lower long-term sales and decline in fuel cost. The fuel cost for the quarter decreased by ~16% YoY to ₹996 Crore due to moderation in the imported coal prices and lower generation.

EBITDA for the quarter increased ~10% to ₹629 Crore from ₹570 Crore in the corresponding quarter of previous year.

Finance costs declined to ₹248 Crore from ₹276 Crore in the corresponding quarter of previous year, attributable to proactive debt repayment/prepayment.



The Company's Net Profit stood at ₹108 Crore vis-à-vis ₹4 Crore in the corresponding quarter of previous year. Total Comprehensive Income of the Company for the quarter stood at ₹(827) Crore as against ₹(85) Crore in the corresponding period of previous year.

The Consolidated Net Worth and Consolidated Net Debt[^] as on March 31, 2020 were ₹11,646 Crore and ₹8,945 Crore respectively, resulting in a Net Debt[^] to Equity ratio of 0.77x.

Business Environment:

India's power demand witnessed a growth of 1.9% YoY in Q4FY20, compared to 1.6% growth in Q4FY19, despite a national lockdown in the second half of March'20, mainly due to high growth registered in the months of January'20 and February'20. Demand declined primarily in North, East and North-East regions, on a YoY basis. Further, in the month of April'20, demand declined by ~23% due to a complete nation-wide lockdown attributable to COVID-19 outbreak.

In line with demand, overall power generation grew by 1.7% in Q4FY20 on a YoY basis. Thermal generation growth declined by 1.5%, while Hydro and Renewable segments grew by 13.8% and 16.1% respectively, on a YoY basis. PLF for Thermal segment was lower at 59.4% in Q4FY20 vis-à-vis 61.5% in the corresponding quarter of last fiscal, primarily due to decline in Central and State sector PLFs. However, Private sector PLF improved on a YoY basis.

On the supply side, installed capacity stood at 370.1GW as on March 31, 2020. In Q4FY20, installed capacity increased by 1.4GW (net) primarily led by Renewable (+1.1GW) segment.

[^]excluding short term working capital debt/ acceptances



During the quarter, the average merchant power prices at IEX stood at ₹2.74/unit. This was ~3% lower on QoQ basis and ~14% lower on a YoY basis.

In Q4FY20, average value of INR against USD depreciated ~1.6% on a QoQ basis and ~2.7% YoY. Going forward, trends in crude oil prices and pace of resolution of COVID-19 situation will be the driving factors for INR. The average API 4 Coal Index witnessed a decline of ~6% on a YoY basis, however, increased ~2.9% on a QoQ basis in Q4FY20.

Outlook:

As per the Reserve Bank of India (RBI), the global economic activity has come to a near standstill attributable to the COVID-19 pandemic. The World Trade Organisation expects global merchandise trade to contract by as much as 13%-32% in calendar year 2020. Global financial markets remain volatile, and emerging market economies are grappling with capital outflows and volatility in exchange rates. Expectations of a shallow recovery in global growth in calendar year 2020, from 2019's decade low, have been significantly reduced. The outlook is now contingent upon the intensity, spread and duration of the pandemic.

On the domestic front, real Gross Domestic Product (GDP) growth had moderated to 4.7% in the third quarter of FY20 (vis-à-vis a revised 5.1% growth in the second quarter), the lowest since Q4FY13. This was majorly attributable to subdued growth across all the major sectors, further exacerbated by weak consumer sentiment. Real GDP growth is expected to further moderate due to severe disruption of economic activity caused by outbreak of COVID-19 and imposition of nation-wide lockdown. Moreover, the exodus of casual and contractual labourers



across the country is likely to have a severe implication on the pace of recovery in industrial and agricultural activities.

The RBI and the Government have been proactive in addressing the COVID-19 led economic disruption with timely measures such as RBI's COVID-19 relief package, Targeted Long Term Repo Operations (for addressing corporate liquidity concerns), and INR 20 trillion economic stimulus package announced by the Government. In the month of March'20, the Monetary Policy Committee reduced policy repo rate by 75 bps to 4.40% and maintained monetary policy stance at 'Accommodative'. During March'20 and April'20, retail inflation eased to 5.91% and 5.84% respectively (from 6.58% in February'20), largely due to fall in food inflation. Nevertheless, shortage of produce amidst supply chain disruption attributable to COVID-19 lockdown may lead to higher food inflation in the near term.

Power demand over the short term is expected to be muted attributable to subdued economic activity due to the ongoing COVID-19 situation. There have been major disruptions in supply chain and logistics including disruptions in billing and collections for Discoms. In the short term, volumes and tariffs at merchant markets are expected to be adversely impacted due to a lackluster demand scenario.

However, over the medium term, Power sector outlook is intact, as rapid urbanization and stabilization of various schemes undertaken by the Government such as "Power for All" and "24 x 7 Power" is expected to spur the power demand. With universal household electrification nearly complete in the country, the latent power demand from rural India should also get unlocked. Further, the recent Government announcement of ₹90,000 Crore liquidity infusion for discoms via



PFC/REC is a key positive for the sector. The sector is also likely to see increased consolidation with several stressed power assets available for acquisition. However, pace of resolution of COVID-19 related issues, prompt realization of discom receivables, volatility in imported coal prices and merchant tariffs, and domestic coal availability especially for private sector power plants continue to remain key concerns for the sector.

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 14 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, transmission and mining. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 4,559 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 10 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. JSW Energy is committed to pursue growth opportunities in the power sector and contribute in powering our nation's economy.

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

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