



JSW Hydro Energy Limited

Regd Off: Karcham-Wangtoo H. E. Project
Sholtu Colony, P O. Tapri - 172104 District
Kinnaur (Himachal Pradesh)

CIN : U40101HP2014PLC000681

Phone: +91 9816507000, 9805002039;

Fax : 01786-261258

20th January, 2023

To
Singapore Stock Exchange
2, Shenton Way
#19-00 SGX Centre 1
Singapore, 068804

Subject: Unaudited Financial Results for the quarter and nine months ended 31st December, 2022

Dear Sirs,

Pursuant to the continuing listing obligations in Part VII of Chapter 3 (Rules 323 to 324) of the SGX Listing Manual, please find enclosed JSW Hydro Energy Limited's unaudited Financial Results for the quarter and nine months ended 31st December, 2022.

The above is for your information and record.

Yours faithfully,

For **JSW Hydro Energy Limited**

Sanjeev Kango
Company Secretary



Enclosed as above

Independent Auditors' Review Report on the Quarter and nine months ended Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO,
THE BOARD OF DIRECTORS
JSW HYDRO ENERGY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **JSW HYDRO ENERGY LIMITED** (the 'Company'), for the quarter and nine months ended December 31, 2022 ("the Statement") attached herewith.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the "Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under sub section (10) of section 143 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.
4. Based on our review conducted and procedure performed 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 Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Vipul K Choksi
Partner
M. No.037606
UDIN: 23037606BGYDUL3145
Place: Mumbai
Date: January 19, 2023





HYDRO ENERGY LIMITED

Registered Office : Sholttu Colony
P.O. Tapri, Dist. Kinnaur (H.P.) - 172104
CIN : U40101HP2014PLC000681

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

(₹ Crore)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	246.06	538.98	233.37	1,141.98	1,038.34	1,856.31
II	Other Income	13.44	9.61	18.97	30.27	53.61	56.08
III	Total Income (I+II)	259.50	548.59	252.34	1,172.25	1,091.95	1,912.39
IV	Expenses:						
a)	Employee benefits expense	26.81	21.37	17.47	63.50	45.60	62.91
b)	Finance costs	102.53	109.43	99.71	314.10	399.88	502.01
c)	Depreciation and amortisation expense	109.91	109.91	109.81	328.62	328.18	435.77
d)	Other expenses	23.92	24.93	27.14	72.67	71.57	107.91
	Total expenses	263.17	265.64	254.13	778.89	845.32	1,108.60
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (a - iv)	(3.67)	282.95	(1.79)	393.36	246.63	803.79
VI	Tax expense						
-	Current tax	(0.56)	49.21	(27.82)	68.57	123.46	141.05
-	Deferred tax	(8.89)	(46.15)	147.00	(68.11)	62.15	(147.02)
VII	Deferred tax (recoverable from) / adjustable in future tariff	8.89	46.15	(147.00)	68.11	(62.15)	147.02
VIII	Net profit for the period / year (V - VI - VII)	(3.11)	233.74	26.83	324.79	123.17	662.74
IX	Other comprehensive income						
A.	(i) Items that will not be reclassified to profit or loss	(0.44)	(0.44)	(0.03)	(1.32)	(0.09)	(1.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.07	0.01	0.23	0.03	0.31
B.	(i) Items that will be reclassified to profit or loss	(290.21)	77.95	26.59	(177.50)	(105.38)	(123.83)
	(ii) Income tax relating to items that will be reclassified to profit or loss	73.04	(19.62)	(6.67)	44.67	26.54	31.17
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(73.04)	19.62	6.67	(44.67)	(26.54)	(31.17)
	Total other comprehensive income / (loss)	(290.57)	77.58	26.57	(178.59)	(105.44)	(125.27)
X	Total comprehensive income / (loss) for the period / year (VIII+IX)	(293.68)	311.32	52.60	146.20	17.73	537.47
XI	Paid-up equity share capital (Face value of ₹ 10 per share)	1,250.05	1,250.05	1,250.05	1,250.05	1,250.05	1,250.05
XII	Other equity						1,279.12
XIII	Earnings per share (not annualised excluding year end)						
-	Basic EPS (₹)	(0.02)	1.87	0.21	2.60	0.99	5.30
-	Diluted EPS (₹)	(0.02)	1.87	0.21	2.60	0.99	5.30

Notes :

- The Company is engaged in only one segment viz. "Generation and Sale of Power" and as such there are no separate reportable segments as per IND AS - 108 "Operating Segments".
- Comparative financial information has been regrouped / reclassified, wherever necessary, to correspond to the figures of the current quarter/ period.
- The above results have been reviewed and approved by the Board of Directors in its meetings held on January 19, 2023. The Statutory Auditors of the company have carried out the limited review of the result for the quarter and Nine months ended December 31, 2022.
- In view of the seasonal nature of business of the Company, the financial results of the quarter may not be comparable with the previous/ subsequent quarters.
- During the year ended March 31, 2022, the carrying value of investment of Rs. 789.33 crore in JSW Energy (Kutahr) Limited, a wholly owned subsidiary of the Company, has been transferred, at cost, to JSW Neo Energy Limited, a fellow subsidiary.
- The Central Electricity Authority ("CEA") has approved uprating of Karcham Wangtoo Hydro Electric Power Plant ("the Project") from 1,000 MW to 1,045 MW with review of operational parameters and performance for at least two monsoon seasons from July 08, 2021 and then to 1,091 MW subject to concurrence by the CEA.
- The Company has raised ₹ 5,162.87 crores [US\$ 707 million] on May 18, 2021, by issuing of US\$ denominated senior secured "Green Bonds" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, for the repayment of its existing project related rupee denominated indebtedness. The notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Company has undertaken options to hedge the foreign exchange fluctuation risk on the principal and coupon / interest repayments on the aforementioned notes.
- During the quarter ended June 30, 2021 finance costs include one time expenses of the pre-payment charges and write off of unamortized other borrowing costs, relating to the existing rupee denominated loans aggregating to ₹ 91.94 crore.
- During the quarter ended March 31, 2022 the Company has recognised revenue of Rs 665.35 crore by writing back truing up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY 2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant.

For and on behalf of the Board of Directors

Place : Mumbai
Date : January 19, 2023



Prashant Jain
Chairman
(DIN: 01281621)