



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

28th October, 2022

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

Subject: Unaudited Financial Results for the quarter and half year ended 30th September, 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 half year ended 30th September, 2022.

The above is for your information and record.

Yours faithfully,

For **JSW Hydro Energy Limited**

Sanjeev Kango
Company Secretary



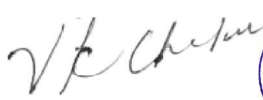
Enclosed as above

Independent Auditors' Review Report on the Quarterly 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 half year ended September 30, 2022 ('the Statement') attached herewith, being submitted by JSW Energy Limited ('the Ultimate Holding Company') pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
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 34 'Interim Financial Reporting' ('Ind AS 34'), 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 limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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: 22037606BAZTHK6206
Place: Mumbai
Date: October 27, 2022

JSW HYDRO ENERGY LIMITED

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

Statement of Unaudited Financial Results for the Quarter and Six Month Ended 30th September, 2022

(₹ Crore)

Sl.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	538.98	356.94	513.67	895.92	804.97	1,856.31
II	Other Income	9.61	7.22	8.93	16.83	34.64	56.08
III	Total income (I+II)	548.59	364.16	522.60	912.75	839.61	1,912.39
IV	Expenses:						
a)	Employee benefits expense	21.37	15.32	14.96	36.69	28.22	62.91
b)	Finance costs	109.43	102.14	100.96	211.57	300.17	502.01
c)	Depreciation and amortisation expense	109.91	108.80	109.81	218.71	218.37	435.77
d)	Other expenses	24.93	23.82	22.69	48.75	44.43	107.91
	Total expenses	265.64	250.08	248.42	515.72	591.19	1,108.60
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	282.95	114.08	274.18	397.03	248.42	803.79
VI	Tax expense						
-	Current tax	49.21	19.92	175.24	69.13	151.28	141.05
-	Deferred tax	(46.15)	(13.07)	(101.32)	(59.22)	(84.85)	(147.02)
VII	Deferred tax (recoverable from) / adjustable in future tariff	46.15	13.07	101.32	59.22	84.85	147.02
VIII	Net profit for the period / year (V - VI - VII)	233.74	94.16	98.94	327.90	97.14	662.74
IX	Other comprehensive income						
A. (i)	Items that will not be reclassified to profit or loss	(0.44)	(0.44)	(0.03)	(0.88)	(0.06)	(1.75)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.07	0.08	0.01	0.15	0.02	0.31
B. (i)	Items that will be reclassified to profit or loss	77.95	34.76	23.64	112.71	(131.97)	(123.83)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(19.62)	(8.75)	(5.95)	(28.37)	33.21	31.17
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	19.62	8.75	5.95	28.37	(33.21)	(31.17)
	Total other comprehensive income / (loss)	77.58	34.40	23.62	111.98	(132.01)	(125.27)
X	Total comprehensive income / (loss) for the period / year (VIII+IX)	311.32	128.56	122.56	439.88	(34.87)	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 (₹)	1.87	0.75	0.79	2.62	0.78	5.30
-	Diluted EPS (₹)	1.87	0.75	0.79	2.62	0.78	5.30



Statement of Asset and Liabilities		(₹ Crore)	
Sl.	Particulars	As at	
		30.09.2022	31.03.2022
		Unaudited	Audited
A ASSETS			
1 Non-current assets:			
(a) Property, plant and equipment		5,398.12	5,598.73
(b) Capital work-in-progress		2.34	1.05
(c) Other intangible assets		697.77	714.19
(d) Financial assets			
(i) Other financial assets		574.67	128.15
(e) Income tax assets (net)		65.29	65.11
(f) Other non-current assets		0.86	1.05
Total non - current assets		6,739.05	6,508.28
2 Current assets:			
(a) Inventories		16.24	13.03
(b) Financial assets			
(i) Investments		570.12	612.72
(ii) Trade receivables		104.48	69.28
(iii) Cash and cash equivalents		11.49	13.93
(iv) Bank balances other than (iii) above		235.86	290.13
(v) Other financial assets		1,018.14	926.50
(c) Other current assets		8.51	12.93
Total current assets		1,964.84	1,938.52
Total assets (1+2)		8,703.89	8,446.80
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		1,250.05	1,250.05
(b) Other equity		1,721.32	1,279.12
Total equity		2,971.37	2,529.17
2 LIABILITIES			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		4,787.73	4,682.95
(ii) Lease liabilities		25.88	26.01
(iii) Other financial liabilities		72.58	70.05
(b) Provisions		4.50	6.84
Total non - current liabilities		4,890.69	4,785.85
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		451.50	418.56
(ii) Lease liabilities		0.25	0.24
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		1.89	2.88
(b) Total outstanding dues of creditors other than micro and small enterprises		26.18	23.58
(iv) Other financial liabilities		314.20	682.48
(b) Other current liabilities		3.14	2.18
(c) Provisions		1.46	1.86
(d) Current tax liabilities (Net)		43.21	-
Total current liabilities		841.83	1,131.78
Total liabilities		5,732.52	5,917.63
Total equity and liabilities (1+2)		8,703.89	8,446.80



Statement of Cash Flows			
(₹ Crore)			
	Particulars	For the period ended 30th September, 2022	For the period Ended 30th September, 2021
		Unaudited	Unaudited
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	397.03	248.42
	Adjusted for:		
	Depreciation and amortisation	218.71	218.37
	Interest income earned on financial assets that are not designated as at FVTPL	(5.91)	(18.61)
	Net gain from current investments	(8.98)	(8.18)
	(Gain) / loss on sale / discard of property, plant and equipment	-	(0.01)
	Share based payment expenses	2.32	0.85
	Finance costs	211.57	300.17
	Property, plant and equipment written off	0.00	1.08
	Operating profit before working capital changes	814.74	742.09
	Adjustment for:		
	Decrease in trade and other receivables	(30.78)	(170.07)
	Increase in trade payables & other liabilities	299.43	205.53
	Increase in loans & advances and other non-current assets	(543.19)	(112.33)
	Increase in inventories	(3.21)	(2.53)
		(277.75)	(79.40)
	Cash generated from operations	536.99	662.69
	Direct taxes paid	(26.11)	(26.81)
	NET CASH FLOW FROM OPERATING ACTIVITIES	510.88	635.87
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including CWIP and capital advances	(2.97)	(6.49)
	Investment made / (redeem) in mutual fund	142.39	(200.00)
	Investment made in equity share capital of subsidiary	-	(279.19)
	Bank deposits not considered as cash and cash equivalent	54.27	(22.40)
	Interest received	5.91	18.61
	Net gain from current investments	8.98	8.18
	NET CASH USED IN INVESTING ACTIVITIES	208.58	(481.29)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings repaid	(411.72)	(39.27)
	Finance costs paid	(210.39)	(165.16)
	NET CASH USED IN FINANCING ACTIVITIES	(622.11)	(204.43)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	97.35	(49.85)
	CASH AND CASH EQUIVALENTS - At the beginning of the period	484.26	582.16
	CASH AND CASH EQUIVALENTS - At the end of the period	581.61	532.31
	1) Balances with Banks	11.48	134.68
	2) Cash on hand	0.01	0.03
	3) Investments in mutual funds	570.12	397.60
	Total	581.61	532.31



Notes :

- 1 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".
- 2 Comparative financial information has been regrouped / reclassified, wherever necessary, to correspond to the figures of the current quarter/ period.
- 3 The above results have been reviewed and approved by the Board of Directors in its meetings held on 27th October, 2022. The Statutory Auditors of the company have carried out the limited review of the result for the quarter and Six month ended 30th September, 2022.
- 4 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.
- 5 During the year ended 31st March, 2022, the carrying value of investment of Rs. 789.33 crore in JSW Energy (Kutehr) Limited, a wholly owned subsidiary of the Company, has been transferred, at cost, to JSW Neo Energy Limited, a fellow subsidiary.
- 6 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 08th July, 2021 and then to 1,091 MW subject to concurrence by the CEA.
- 7 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the results. The Company's generation capacities are tied up under long term power purchase agreements, which insulates revenue of the Company. Based on the present 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 and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 8 The Company has raised ₹ 5,162.87 crores [US\$ 707 million] on 18th May, 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.
- 9 Finance costs for the quarter ended 30th June 21, 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.
- 10 During the quarter ended 31st March, 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

Prashant Jain
Chairman
[DIN: 01281621]

Place : Mumbai
Date : 27th October, 2022

