

**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

3<sup>rd</sup> May, 2022

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

**Subject: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 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 audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022.

The above is for your information and record.

Yours faithfully,

For **JSW Hydro Energy Limited**

**Sanjeev Kango**  
**Company Secretary**



Enclosed as above



Part of O.P. Jindal Group

**Independent Auditors' Report on the audit of the annual financial results pursuant to Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To,**  
**THE BOARD OF DIRECTORS**  
**JSW HYDRO ENERGY LIMITED**

**Opinion**

We have audited the accompanying **Statement of Annual Financial Results** of JSW HYDRO ENERGY LIMITED (the "Company"), for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by JSW Energy Limited (the "Parent Company") pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the Statement:

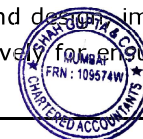
- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

**Management's Responsibilities for the Annual Financial Results**

The Statement has been prepared from the related audited annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India 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 of 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Board of Directors.
- Conclude on the appropriateness of 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

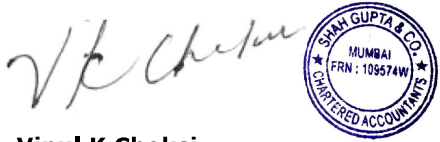


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

We report that the figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures December 31, 2021 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter or above matter.

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



**Vipul K Choksi**

Partner

M. No. 37606

Unique Document Identification Number (UDIN) for this document is 22037606AIHWEI9302

Place: Mumbai

Date: 02.05.2022



**JSW HYDRO ENERGY LIMITED**  
(Formerly known as Himachal Baspa Power Company Limited)

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

Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2022

( ₹ Crore )

| Sl.    | Particulars                                                                                                | Quarter Ended  |                 |                 | Year Ended      |                 |
|--------|------------------------------------------------------------------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|
|        |                                                                                                            | 31.03.2022     | 31.12.2021      | 31.03.2021      | 31.03.2022      | 31.03.2021      |
|        |                                                                                                            | Audited        | Unaudited       | Audited         | Audited         | Audited         |
| I      | Revenue from operations (Refer note 12)                                                                    | 811.64         | 233.37          | 123.37          | 1,856.31        | 1,222.62        |
| II     | Other Income                                                                                               | 8.80           | 18.97           | 5.65            | 56.08           | 38.85           |
| III    | <b>Total income (I+II)</b>                                                                                 | <b>820.44</b>  | <b>252.34</b>   | <b>129.02</b>   | <b>1,912.39</b> | <b>1,261.47</b> |
| IV     | <b>Expenses:</b>                                                                                           |                |                 |                 |                 |                 |
| a)     | Employee benefits expense                                                                                  | 17.22          | 17.47           | 14.90           | 62.91           | 54.58           |
| b)     | Finance costs                                                                                              | 102.13         | 99.71           | 108.06          | 502.01          | 451.36          |
| c)     | Depreciation and amortisation expense                                                                      | 107.59         | 109.81          | 116.63          | 435.77          | 442.91          |
| d)     | Other expenses                                                                                             | 36.34          | 27.14           | 40.34           | 107.91          | 104.40          |
|        | <b>Total expenses</b>                                                                                      | <b>263.28</b>  | <b>254.13</b>   | <b>279.93</b>   | <b>1,108.60</b> | <b>1,053.25</b> |
| V      | <b>Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)</b> | <b>557.16</b>  | <b>(1.79)</b>   | <b>(150.91)</b> | <b>803.79</b>   | <b>208.22</b>   |
| VI     | <b>Tax expense</b>                                                                                         |                |                 |                 |                 |                 |
| -      | Current tax                                                                                                | 17.59          | (27.82)         | (48.54)         | 141.05          | 59.22           |
| -      | Deferred tax                                                                                               | (209.17)       | 147.00          | 25.31           | (147.02)        | (38.14)         |
| VII    | <b>Deferred tax (recoverable from) / adjustable in future tariff</b>                                       | <b>209.17</b>  | <b>(147.00)</b> | <b>(25.31)</b>  | <b>147.02</b>   | <b>38.14</b>    |
|        |                                                                                                            | <b>17.59</b>   | <b>(27.82)</b>  | <b>(48.54)</b>  | <b>141.05</b>   | <b>59.22</b>    |
| VIII   | <b>Net profit / (loss) for the year (V - VI - VII)</b>                                                     | <b>539.57</b>  | <b>26.03</b>    | <b>(102.37)</b> | <b>662.74</b>   | <b>149.00</b>   |
| IX     | <b>Other comprehensive income</b>                                                                          |                |                 |                 |                 |                 |
| A. (i) | Items that will not be reclassified to profit or loss                                                      | (1.66)         | (0.03)          | 0.29            | (1.75)          | (0.12)          |
| (ii)   | Income tax relating to items that will not be reclassified to profit or loss                               | 0.28           | 0.01            | (0.08)          | 0.31            | 0.04            |
| B. (i) | Items that will be reclassified to profit or loss                                                          | (18.45)        | 26.59           | -               | (123.83)        | -               |
| (ii)   | Income tax relating to items that will be reclassified to profit or loss                                   | 4.63           | (6.67)          | -               | 31.17           | -               |
| (iii)  | Deferred tax recoverable from / (adjustable in) future tariff                                              | (4.63)         | 6.67            | -               | (31.17)         | -               |
|        |                                                                                                            | <b>(19.83)</b> | <b>26.57</b>    | <b>0.21</b>     | <b>(125.27)</b> | <b>(0.08)</b>   |
| X      | <b>Total comprehensive (loss)/income (VIII+IX)</b>                                                         | <b>519.74</b>  | <b>52.60</b>    | <b>(102.16)</b> | <b>537.47</b>   | <b>148.92</b>   |
| XI     | <b>Paid-up equity share capital</b><br>(Face value of ₹ 10 per share)                                      | 1,250.05       | 1,250.05        | 1,250.05        | 1,250.05        | 1,250.05        |
| XII    | <b>Other equity</b>                                                                                        | -              | -               | -               | 1,279.12        | 738.51          |
| XIII   | <b>Earnings per share (not annualised excluding year end)</b>                                              |                |                 |                 |                 |                 |
| -      | Basic EPS ( ₹ )                                                                                            | 4.32           | 0.21            | (0.82)          | 5.30            | 1.19            |
| -      | Diluted EPS ( ₹ )                                                                                          | 4.32           | 0.21            | (0.82)          | 5.30            | 1.19            |



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## Statement of Asset and Liabilities

( ₹ Crore )

| Sl.                                                                            | Particulars | As at           |                 |
|--------------------------------------------------------------------------------|-------------|-----------------|-----------------|
|                                                                                |             | 31.03.2022      | 31.03.2021      |
|                                                                                |             | Audited         | Audited         |
| <b>A ASSETS</b>                                                                |             |                 |                 |
| <b>1 Non-current assets:</b>                                                   |             |                 |                 |
| (a) Property, plant and equipment                                              |             | 5,598.73        | 5,969.48        |
| (b) Capital work-in-progress                                                   |             | 1.05            | 23.03           |
| (c) Other intangible assets                                                    |             | 714.19          | 747.57          |
| (d) Investments in subsidiary                                                  |             | -               | 454.15          |
| (e) Financial assets                                                           |             |                 |                 |
| (i) Other financial assets                                                     |             | 128.15          | 120.45          |
| (f) Income tax assets (net)                                                    |             | 65.11           | 36.52           |
| (g) Other non-current assets                                                   |             | 1.05            | 25.77           |
| <b>Total non - current assets</b>                                              |             | <b>6,508.28</b> | <b>7,376.97</b> |
| <b>2 Current assets:</b>                                                       |             |                 |                 |
| (a) Inventories                                                                |             | 13.03           | 11.66           |
| (b) Financial assets                                                           |             |                 |                 |
| (i) Investments                                                                |             | 612.72          | 472.22          |
| (ii) Trade receivables                                                         |             | 69.28           | 51.26           |
| (iii) Cash and cash equivalents                                                |             | 13.93           | 109.94          |
| (iv) Bank balances other than (iii) above                                      |             | 290.13          | 40.14           |
| (v) Other financial assets                                                     |             | 926.50          | 128.01          |
| (c) Other current assets                                                       |             | 12.93           | 12.70           |
| <b>Total current assets</b>                                                    |             | <b>1,938.52</b> | <b>825.93</b>   |
| <b>Total assets</b>                                                            |             | <b>8,446.80</b> | <b>8,202.90</b> |
| <b>B EQUITY AND LIABILITIES</b>                                                |             |                 |                 |
| <b>1 Equity</b>                                                                |             |                 |                 |
| (a) Equity share capital                                                       |             | 1,250.05        | 1,250.05        |
| (b) Other equity                                                               |             | 1,279.12        | 738.51          |
| <b>Total equity</b>                                                            |             | <b>2,529.17</b> | <b>1,988.56</b> |
| <b>LIABILITIES</b>                                                             |             |                 |                 |
| <b>2 Non-current liabilities</b>                                               |             |                 |                 |
| (a) Financial liabilities                                                      |             |                 |                 |
| (i) Borrowings                                                                 |             | 4,682.95        | 4,838.08        |
| (ii) Lease liabilities                                                         |             | 26.01           | 26.25           |
| (iii) Other financial liabilities                                              |             | 70.05           | 425.97          |
| (b) Provisions                                                                 |             | 6.84            | 6.98            |
| <b>Total non - current liabilities</b>                                         |             | <b>4,785.85</b> | <b>5,297.28</b> |
| <b>3 Current liabilities</b>                                                   |             |                 |                 |
| (a) Financial liabilities                                                      |             |                 |                 |
| (i) Borrowings                                                                 |             | 418.56          | 332.22          |
| (ii) Lease liabilities                                                         |             | 0.24            | 0.28            |
| (iii) Trade payables                                                           |             |                 |                 |
| (a) Total outstanding dues of micro and small enterprises                      |             | 2.88            | 3.41            |
| (b) Total outstanding dues of creditors other than micro and small enterprises |             | 23.58           | 22.46           |
| (iv) Other financial liabilities                                               |             | 682.48          | 554.56          |
| (b) Other current liabilities                                                  |             | 2.18            | 2.39            |
| (c) Provisions                                                                 |             | 1.86            | 1.74            |
| <b>Total current liabilities</b>                                               |             | <b>1,131.78</b> | <b>917.06</b>   |
| <b>Total liabilities</b>                                                       |             | <b>5,917.63</b> | <b>6,214.34</b> |
| <b>Total equity and liabilities</b>                                            |             | <b>8,446.80</b> | <b>8,202.90</b> |



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| Statement of Cash Flows |                                                                                |                                           |                                           |  |
|-------------------------|--------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|--|
| ( ₹ Crore )             |                                                                                |                                           |                                           |  |
|                         | Particulars                                                                    | For the year<br>Ended 31st<br>March, 2022 | For the year<br>Ended 31st<br>March, 2021 |  |
| I                       | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                     |                                           |                                           |  |
|                         | Profit before tax                                                              | 803.79                                    | 208.22                                    |  |
|                         | Adjusted for:                                                                  |                                           |                                           |  |
|                         | Depreciation and amortisation                                                  | 435.77                                    | 442.91                                    |  |
|                         | Interest income earned on financial assets that are not designated as at FVTPL | (31.70)                                   | (5.64)                                    |  |
|                         | Net gain from current investments                                              | (21.83)                                   | (12.04)                                   |  |
|                         | Excess provision no longer required written back                               | -                                         | (18.00)                                   |  |
|                         | (Gain) / loss on sale / discard of property, plant and equipment               | (0.05)                                    | (0.05)                                    |  |
|                         | Share based payment expenses                                                   | 3.14                                      | 0.27                                      |  |
|                         | Finance costs                                                                  | 502.01                                    | 451.36                                    |  |
|                         | Property, plant and equipment written off                                      | 1.07                                      | 5.11                                      |  |
|                         | <b>Operating profit before working capital changes</b>                         | <b>1,692.20</b>                           | <b>1,072.14</b>                           |  |
|                         | Adjustment for:                                                                |                                           |                                           |  |
|                         | Decrease / (increase) in trade and other receivables                           | (18.26)                                   | 152.95                                    |  |
|                         | Increase / (decrease) in trade payables & other liabilities                    | (288.69)                                  | 260.87                                    |  |
|                         | Decrease / (increase) in loans & advances and other non-current assets         | (742.87)                                  | 102.99                                    |  |
|                         | Decrease / (increase) in inventories                                           | (1.37)                                    | (0.20)                                    |  |
|                         |                                                                                | <b>(1,051.19)</b>                         | <b>516.61</b>                             |  |
|                         | <b>Cash generated from operations</b>                                          | <b>641.01</b>                             | <b>1,588.75</b>                           |  |
|                         | Direct taxes paid                                                              | (169.64)                                  | (61.69)                                   |  |
|                         | <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>                                 | <b>471.37</b>                             | <b>1,527.06</b>                           |  |
| II                      | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                     |                                           |                                           |  |
|                         | Purchase of property, plant & equipment including CWIP and capital advances    | (10.70)                                   | (42.91)                                   |  |
|                         | Investment made in mutual fund                                                 | (142.39)                                  | -                                         |  |
|                         | Investment made in equity share capital of subsidiary                          | 454.15                                    | (385.28)                                  |  |
|                         | Bank deposits not considered as cash and cash equivalent                       | (249.97)                                  | (6.30)                                    |  |
|                         | Interest received                                                              | 31.70                                     | 5.64                                      |  |
|                         | Net gain from current investments                                              | 21.83                                     | 12.04                                     |  |
|                         | <b>NET CASH USED IN INVESTING ACTIVITIES</b>                                   | <b>104.62</b>                             | <b>(416.81)</b>                           |  |
| III                     | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                     |                                           |                                           |  |
|                         | Borrowings taken/(repaid)                                                      | (297.21)                                  | (258.24)                                  |  |
|                         | Payment of lease liabilities                                                   | (0.50)                                    | (1.44)                                    |  |
|                         | Finance costs paid                                                             | (376.18)                                  | (472.73)                                  |  |
|                         | <b>NET CASH USED IN FINANCING ACTIVITIES</b>                                   | <b>(673.89)</b>                           | <b>(732.41)</b>                           |  |
|                         | <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)</b>       | <b>(97.90)</b>                            | <b>377.84</b>                             |  |
|                         | <b>CASH AND CASH EQUIVALENTS - At the beginning of the year</b>                | <b>582.16</b>                             | <b>204.32</b>                             |  |
|                         | <b>CASH AND CASH EQUIVALENTS - At the end of the year</b>                      | <b>484.26</b>                             | <b>582.16</b>                             |  |
|                         | 1) Balances with Banks                                                         | 13.92                                     | 109.92                                    |  |
|                         | 2) Cash on hand                                                                | 0.01                                      | 0.02                                      |  |
|                         | 3) Investments in mutual funds                                                 | 470.33                                    | 472.22                                    |  |
|                         | <b>Total</b>                                                                   | <b>484.26</b>                             | <b>582.16</b>                             |  |



Dr.

**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 and reclassified, wherever necessary, to correspond to the figures of the current quarter/period.
- 3 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subject to limited review by the Statutory Auditors.
- 4 The above results have been reviewed and approved by the Board of Directors in its meetings held on 02nd May, 2022. The Statutory Auditor of the company have carried out audit of the results for the year ended 31st March, 2022.
- 5 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.
- 6 During the quarter 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.
- 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 During the quarter ended 30th June, 2021 the Company has prepaid its existing project related rupee-denominated loans.
- 10 Finance costs for the year ended 31st March, 2022 include one time expenses of the pre-payment charges and write off of unamortized other borrowing costs, relating to the prepaid rupee denominated loans aggregating to ₹ 91.94 crore.
- 11 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 and then to 1,091 MW subject to concurrence by the CEA.
- 12 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.

Place : Mumbai

Date : 02 May, 2022



For and on behalf of the Board of Directors

Prashant Jain  
Chairman

[DIN: 01281621]