

**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

24th June, 2021

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

Subject: Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021

Dear Sir,

Pursuant to 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 Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021.

The above is for your information and record.

Yours faithfully,

For **JSW Hydro Energy Limited**

Sanjeev Kango
Company Secretary



Enclosed as above

INDEPENDENT AUDITORS' REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To,
THE BOARD OF DIRECTORS
JSW HYDRO ENERGY LIMITED

Opinion

We have audited the accompanying **Statement of Audited Standalone Financial Results** of JSW HYDRO ENERGY LIMITED (the "Company"), for the quarter and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by JSW Energy Limited 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 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended as well as the year ended March 31, 2021.

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 Standalone 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 standalone financial results 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared from the related audited standalone 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 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 standalone financial results that give a true and fair view and are 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 the Statement.

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 Statement, 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone 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

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures December 31, 2020 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 21037606AAAABV2115

Place: Mumbai

Date: 24.06.2021

**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

Standalone Statement of Audited Financial Results for the Quarter and Year ended 31.03.2021

(₹ Crore)

Sl.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note-3	Unaudited	Refer Note-3	Audited	Audited
I	Revenue from Operations	123.37	225.83	148.13	1,222.62	1,263.69
II	Other Income	5.65	4.99	3.58	38.85	11.58
III	Total Income (I+II)	129.02	230.82	151.71	1,261.47	1,275.27
IV	Expenses:					
	a) Employee Benefits Expense	14.90	12.86	12.36	54.58	51.43
	b) Finance costs	108.06	109.54	128.76	451.36	550.00
	c) Depreciation and amortisation Expense	116.63	109.15	107.77	442.91	433.89
	d) Other Expenses	40.34	21.57	37.35	104.40	133.15
	Total Expenses	279.93	253.12	286.24	1,053.25	1,168.47
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	(150.91)	(22.30)	(134.53)	208.22	106.80
VI	Tax Expense					
	- Current Tax	(48.54)	(12.31)	(31.08)	59.22	18.39
	- Deferred Tax	25.31	9.46	28.93	(38.14)	(15.42)
VII	Deferred Tax (recoverable from) / adjustable in future tariff	(25.31)	(9.46)	(28.93)	38.14	15.42
		(48.54)	(12.31)	(31.08)	59.22	18.39
VIII	Net Profit / (Loss) for the year (V - VI - VII)	(102.37)	(9.99)	(103.45)	149.00	88.41
IX	Other Comprehensive Income					
	i) Items that will not be reclassified to Profit or loss (net of taxes)	0.21	(0.11)	(0.45)	(0.08)	(0.45)
		0.21	(0.11)	(0.45)	(0.08)	(0.45)
X	Total Comprehensive (loss)/Income (VIII+IX)	(102.16)	(10.10)	(103.90)	148.92	87.96
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
XII	Other Equity	-	-	-	738.51	589.32
XIII	Earnings per Share (not annualised)					
	- Basic EPS (₹)	(0.82)	(0.08)	(0.83)	1.19	0.71
	- Diluted EPS (₹)	(0.82)	(0.08)	(0.83)	1.19	0.71



Statement of Asset and Liabilities		(₹ Crore)	
Sl.	Particulars	As at	
		31.03.2021	31.03.2020
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, Plant and Equipment	5,969.48	6,342.84
	(b) Capital work-in-progress	23.03	17.97
	(c) Other Intangible assets	747.57	784.34
	(d) Investments in subsidiary	454.15	68.86
	(e) Financial assets		
	(i) Other financial assets	120.45	173.94
	(f) Income tax assets (net)	36.52	34.04
	(g) Other non-current assets	25.77	25.53
	Total Non - Current Assets	7,376.97	7,447.52
2	Current assets:		
	(a) Inventories	11.66	11.46
	(b) Financial Assets		
	(i) Investments	472.22	203.84
	(ii) Trade receivables	51.26	183.97
	(iii) Cash and cash equivalents	109.94	0.48
	(iv) Bank Balances other than (iii) above	40.14	31.84
	(v) Other financial assets	128.01	174.95
	(c) Other current assets	12.70	32.94
	Total Current Assets	825.93	639.48
	Total Assets	8,202.90	8,087.00
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,250.05	1,250.05
	(b) Other Equity	738.51	589.32
	Total equity	1,988.56	1,839.37
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,838.08	5,140.30
	(ii) Other financial liabilities	452.22	194.80
	(b) Provisions	6.98	4.68
	Total Non - Current Liabilities	5,297.28	5,339.78
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	30.00	-
	(ii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	3.41	0.55
	(b) Total outstanding dues of creditors other than micro and small enterprises	22.46	74.58
	(iii) Other financial liabilities	857.06	828.68
	(b) Other current liabilities	2.39	2.65
	(c) Provisions	1.74	1.39
	Total Current Liabilities	917.06	907.85
	Total liabilities	6,214.34	6,247.63
	Total Equity and Liabilities	8,202.90	8,087.00



Statement of Cash Flows		(₹ Crore)	
	Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	208.22	106.80
	Adjusted for:		
	Depreciation and amortisation	442.91	433.89
	Interest Income	(5.64)	(2.41)
	Net Gain from current investments	(12.04)	(6.33)
	Excess provision no longer required written back	(18.00)	(0.17)
	Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	(0.05)	
	Share based payment expenses	0.27	0.21
	Finance costs	451.36	550.00
	Fixed Assets written off	5.11	-
	Operating profit before working capital changes	1,072.14	1,081.99
	Adjustment for:		
	Decrease / (Increase) in Trade and other receivables	152.95	15.51
	Increase / (Decrease) in Trade payables & Other Liabilities	260.87	375.20
	Decrease / (Increase) in Loans & advances and other non-current assets	102.99	(119.94)
	Decrease / (Increase) in Inventories	(0.20)	(0.48)
		516.61	270.29
	Cash generated from operations	1,588.75	1,352.28
	Direct taxes paid	(61.69)	(19.20)
	NET CASH FLOW FROM OPERATING ACTIVITIES	1,527.06	1,333.08
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including CWIP and capital advances	(42.91)	(41.44)
	Investment made in Equity	(385.28)	(68.86)
	Bank deposits not considered as cash and cash equivalent	(6.30)	(1.76)
	Interest received	5.64	1.45
	Net Gain from current investments	12.04	6.33
	NET CASH USED IN INVESTING ACTIVITIES	(416.81)	(104.28)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings repaid	(258.24)	(642.12)
	Payment of Lease liabilities	(1.44)	(2.96)
	Finance costs paid	(472.73)	(532.60)
	NET CASH USED IN FINANCING ACTIVITIES	(732.41)	(1,177.68)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	377.84	51.12
	CASH AND CASH EQUIVALENTS - At the beginning of the year	204.32	153.20
	CASH AND CASH EQUIVALENTS - At the end of the year	582.16	204.32
	1) Balances with Banks	109.92	0.47
	2) Cash on hand	0.02	0.01
	3) Investments in mutual funds	472.22	203.84
	Total	582.16	204.32



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, 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 24th June, 2021. The Statutory Auditors of the Company have carried out Audit of the results for the year ended 31st March, 2021.
- 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 December 2019, the company has purchased 100% equity of JSW Energy (Kutehr) Limited from the parent Company, JSW Energy Limited for a consideration of ₹ 26.34 crore. Company has further acquired Equity of ₹ 427.81 crore in form of right issue. As on 31st March, 2021 the total equity investment made by the Company in JSW Energy (Kutehr) Limited, a subsidiary, is ₹ 454.15 crore.
- 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 Subsequent Events:
 - a) The Company has raised ₹ 5,162.87 crore [US\$ 707 million] 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 green project related rupee-denominated indebtedness. The notes are listed on the Singapore exchange Securities Trading Limited (SGX-ST).
 - b) 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.
- 9 The Code on Social Security, 2020 ('the Code') received presidential assent on 28th September, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 24th June, 2021




Prashant Jain
Chairman
[DIN: 01281621]



INDEPENDENT AUDITORS' REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To,
THE BOARD OF DIRECTORS
JSW HYDRO ENERGY LIMITED

Opinion

We have audited the accompanying **Statement of Audited Consolidated Financial Results** of JSW HYDRO ENERGY LIMITED (the "Holding Company") and JSW Energy (Kutehr) Limited (the "Subsidiary Company"), (Holding Company and its Subsidiary together referred to as the "Group"), for the quarter and for the year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by JSW Energy Limited 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 and based on the consideration of the reports of the other auditor on separate financial statements and other financial information of the subsidiary, the Statement:

- i. Includes the results of its subsidiary JSW Energy (Kutehr) Limited
- ii. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and for the year ended March 31, 2021.

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 Consolidated Financial Results section of our report. We are independent of the Group 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 statements 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 obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared from the related audited consolidated financial statements. The Holding 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 of the Group 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 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 are operating effectively for



ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 the Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 Statement.

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 Statement, 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 consolidated financial statements on whether the Holding company has adequate internal financial controls with reference to consolidated 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 Statements 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 ability of the Group 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been



audited by 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.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The accompanying Statement include the audited financial results of one subsidiary whose financial statement and other financial information include total assets of Rs.556.29 Crores as at March 31, 2021, total revenues of Rs.0.00 Crores and Rs.0.00 Crores and total comprehensive loss of Rs.0.08 Crores and Rs.0.19 Crores, for the quarter and the year ended March 31, 2021 respectively, and net cash inflows of Rs.4.19 Crores for the year ended March 31, 2021, as considered in the Statement, whose financial statements and other financial information have been audited by its independent auditor.

The independent auditors' reports on financial statements and other financial information of this subsidiary have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020 being the date of 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.

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 21037606AAAABW7976

Place: Mumbai

Date: 24.06.2021



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

Consolidated Statement of Audited Financial Results for the Quarter and Year ended 31.03.2021

(' Crore)

Sl.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note-3	Unaudited	Refer Note-3	Audited	Audited
I	Revenue from Operations	123.37	225.83	148.13	1,272.62	1,263.69
II	Other Income	5.65	4.99	3.58	38.85	11.58
III	Total Income (I+II)	129.02	230.82	151.71	1,261.67	1,275.27
IV	Expenses:					
	a) Employee Benefits Expense	14.90	12.86	12.36	54.58	51.43
	b) Finance costs	108.06	109.54	128.76	451.36	550.00
	c) Depreciation and amortisation Expense	116.69	109.17	107.79	443.03	433.91
	d) Other Expenses	40.41	21.58	42.20	104.52	138.03
	Total Expenses	280.06	253.15	291.11	1,053.49	1,173.37
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	(151.04)	(22.33)	(139.40)	207.98	101.90
VI	Tax Expense					
	- Current Tax	(48.54)	(12.31)	(31.08)	59.22	18.39
	- Deferred Tax	25.31	9.46	28.93	(38.14)	(15.42)
VII	Deferred Tax (recoverable from) / adjustable in future tariff	(25.31)	(9.46)	(28.93)	38.14	15.42
		(48.54)	(12.31)	(31.08)	59.22	18.39
VIII	Net Profit / (Loss) for the Year (V - VI - VII)	(102.50)	(10.02)	(108.32)	146.76	83.51
IX	Other Comprehensive Income					
	i) Items that will not be reclassified to Profit or loss (net of taxes)	0.21	(0.11)	(0.45)	(0.08)	(0.45)
		0.21	(0.11)	(0.45)	(0.08)	(0.45)
X	Total Comprehensive Income (VIII+IX)	(102.29)	(10.13)	(108.77)	146.68	83.06
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
XII	Other Equity	-	-	-	733.03	584.08
XIII	Earnings per Share (not annualised)					
	- Basic EPS (₹)	(0.82)	(0.08)	(0.87)	1.19	0.67
	- Diluted EPS (₹)	(0.82)	(0.08)	(0.87)	1.19	0.67



Statement of Asset and Liabilities

(₹ Crore)

Sl.	Particulars	As at	
		31.03.2021	31.03.2020
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, Plant and Equipment	5,982.48	6,355.02
	(b) Capital work-in-progress	401.54	285.71
	(c) Other Intangible assets	747.57	784.34
	(d) Financial assets		
	(i) Other financial assets	120.91	173.95
	(e) Income tax assets (net)	36.53	34.05
	(f) Other non-current assets	164.06	45.08
	Total Non - Current Assets	7,453.09	7,678.15
2	Current assets:		
	(a) Inventories	11.66	11.46
	(b) Financial Assets		
	(i) Investments	472.22	203.84
	(ii) Trade receivables	51.26	183.97
	(iii) Cash and cash equivalents	115.08	1.43
	(iv) Bank Balances other than (iii) above	40.15	31.85
	(v) Other financial assets	128.02	174.96
	(c) Other current assets	33.55	33.21
	Total Current Assets	851.94	640.72
	Total Assets	8,305.03	8,318.87
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,250.05	1,250.05
	(b) Other Equity	733.03	584.08
	Total equity	1,983.08	1,834.13
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,838.08	5,140.30
	(ii) Other financial liabilities	452.22	194.80
	(b) Provisions	6.98	4.68
	Total Non - Current Liabilities	5,297.28	5,339.78
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	30.00	-
	(ii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	3.41	0.55
	(b) Total outstanding dues of creditors other than micro and small enterprises	22.56	74.58
	(iii) Other financial liabilities	964.01	1,065.55
	(b) Other current liabilities	2.95	2.89
	(c) Provisions	1.74	1.39
	Total Current Liabilities	1,024.67	1,144.96
	Total liabilities	6,321.95	6,484.74
	Total Equity and Liabilities	8,305.03	8,318.87



Statement of Cash Flows		(₹ Crore)	
	Particulars	For the year ended 31st March, 2021	For the Year ended 31st March, 2020
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	207.98	101.90
	Adjusted for:		
	Depreciation and amortisation	443.03	433.91
	Interest income earned on financial assets that are not designated as at FVTPL	(5.64)	(2.41)
	Net Gain from current investments	(12.04)	(6.33)
	Excess provision no longer required written back	(18.00)	(0.17)
	(Gain) / Loss on sale / discard of property, plant and equipment	(0.05)	-
	Share based payments	0.27	0.21
	Finance costs	451.36	550.00
	Fixed Assets written off	5.11	-
	Operating profit before working capital changes	1,072.01	1,077.11
	Adjustment for movement in working capital :		
	Decrease / (Increase) in Trade and other receivables	132.37	16.19
	Increase / (Decrease) in Trade payables & Other Liabilities	131.38	611.01
	Decrease/ (Increase) in Loans & advances and other non-current assets	(16.19)	(139.50)
	Decrease/ (Increase) in Inventories	(0.20)	(0.48)
		247.36	487.22
	Cash generated from operations	1,319.38	1,564.33
	Direct taxes paid	(61.70)	(19.21)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	1,257.68	1,545.12
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including CWIP and capital advances	(154.62)	(321.38)
	Bank deposits not considered as cash and cash equivalent	(6.30)	(1.77)
	Interest received	5.64	1.45
	Net Gain from current investments	12.04	6.33
	NET CASH USED IN INVESTING ACTIVITIES	(143.24)	(315.37)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings repaid	(258.24)	(642.12)
	Payment of Lease liabilities	(1.44)	(2.96)
	Finance costs paid	(472.73)	(532.60)
	NET CASH USED IN FINANCING ACTIVITIES	(732.41)	(1,177.68)
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	382.03	52.07
	CASH AND CASH EQUIVALENTS - At the beginning of the Year	205.27	153.20
	CASH AND CASH EQUIVALENTS - At the end of Year	587.30	205.27
	1) Balances with Banks	115.03	1.42
	2) Cash on hand	0.05	0.01
	3) Investments in mutual funds	472.22	203.84
	Total	587.30	205.27



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, 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 24th June, 2021. The Statutory Auditors of the Company have carried out Audit of the results for the year ended 31st March, 2021.
- 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 JSW Energy (Kutehr) Limited has become 100% subsidiary of JSWHEL from 23rd December, 2019. Accordingly, last year figures are not strictly comparable.
- 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 Subsequent Events:
 - a) The Company has raised ₹ 5,162.87 crore [US\$ 707 million] 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 green project related rupee-denominated indebtedness. The notes are listed on the Singapore exchange Securities Trading Limited (SGX-ST).
 - b) The Central Electricity Authority ("CEA") has approved uprating of Karcham Wagon 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.
- 9 The Code on Social Security, 2020 ("the Code") received presidential assent on 28th September, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.

For and on behalf of the Board of Directors



Prashant Jain

Prashant Jain
Chairman

[DIN: 01281621]

Place : Mumbai

Date : 24th June, 2021

Prashant Jain

