



**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

22<sup>nd</sup> July, 2022

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

**Subject: Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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' 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 ended June 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 'Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 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.37606

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Place: Mumbai

Date: July 20, 2022


**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 Ended 30th June, 2022

( ₹ Crore )

| Sl.  | Particulars                                                                                                | Quarter Ended |                           |                 | Year Ended      |
|------|------------------------------------------------------------------------------------------------------------|---------------|---------------------------|-----------------|-----------------|
|      |                                                                                                            | 30.06.2022    | 31.03.2022                | 30.06.2021      | 31.03.2022      |
|      |                                                                                                            | Unaudited     | Audited<br>(Refer Note-7) | Unaudited       | Audited         |
| I    | Revenue from operations                                                                                    | 356.94        | 811.64                    | 291.30          | 1,856.31        |
| II   | Other Income                                                                                               | 7.22          | 8.80                      | 25.71           | 56.08           |
| III  | <b>Total income (I+II)</b>                                                                                 | <b>364.16</b> | <b>820.44</b>             | <b>317.01</b>   | <b>1,912.39</b> |
| IV   | <b>Expenses:</b>                                                                                           |               |                           |                 |                 |
|      | a) Employee benefits expense                                                                               | 15.32         | 17.22                     | 13.26           | 62.91           |
|      | b) Finance costs                                                                                           | 102.14        | 102.13                    | 199.21          | 502.01          |
|      | c) Depreciation and amortisation expense                                                                   | 108.80        | 107.59                    | 108.56          | 435.77          |
|      | d) Other expenses                                                                                          | 23.82         | 36.34                     | 21.74           | 107.91          |
|      | <b>Total expenses</b>                                                                                      | <b>250.08</b> | <b>263.28</b>             | <b>342.77</b>   | <b>1,108.60</b> |
| V    | <b>Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)</b> | <b>114.08</b> | <b>557.16</b>             | <b>(25.76)</b>  | <b>803.79</b>   |
| VI   | <b>Tax expense</b>                                                                                         |               |                           |                 |                 |
|      | - Current tax                                                                                              | 19.92         | 17.59                     | (23.96)         | 141.05          |
|      | - Deferred tax                                                                                             | (13.07)       | (209.17)                  | 16.47           | (147.02)        |
| VII  | <b>Deferred tax (recoverable from) / adjustable in future tariff</b>                                       | <b>13.07</b>  | <b>209.17</b>             | <b>(16.47)</b>  | <b>147.02</b>   |
|      |                                                                                                            | <b>19.92</b>  | <b>17.59</b>              | <b>(23.96)</b>  | <b>141.05</b>   |
| VIII | <b>Net profit / (loss) for the period / year (V - VI - VII)</b>                                            | <b>94.16</b>  | <b>539.57</b>             | <b>(1.80)</b>   | <b>662.74</b>   |
| IX   | <b>Other comprehensive income</b>                                                                          |               |                           |                 |                 |
|      | A. (i) Items that will not be reclassified to profit or loss                                               | (0.44)        | (1.66)                    | (0.03)          | (1.75)          |
|      | (ii) Income tax relating to items that will not be reclassified to profit or loss                          | 0.08          | 0.28                      | 0.01            | 0.31            |
|      | B. (i) Items that will be reclassified to profit or loss                                                   | 34.76         | (18.45)                   | (194.77)        | (123.83)        |
|      | (ii) Income tax relating to items that will be reclassified to profit or loss                              | (8.75)        | 4.63                      | 39.16           | 31.17           |
|      | (iii) Deferred tax recoverable from / (adjustable in) future tariff                                        | 8.75          | (4.63)                    | -               | (31.17)         |
|      |                                                                                                            | <b>34.41</b>  | <b>(19.83)</b>            | <b>(155.63)</b> | <b>(125.27)</b> |
| X    | <b>Total comprehensive (loss)/income for the period / year (VIII+IX)</b>                                   | <b>128.57</b> | <b>519.74</b>             | <b>(157.43)</b> | <b>537.47</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        |
| XII  | <b>Other equity</b>                                                                                        | -             | -                         | -               | <b>1,279.12</b> |
| XIII | <b>Earnings per share (not annualised excluding year end)</b>                                              |               |                           |                 |                 |
|      | - Basic EPS ( ₹ )                                                                                          | 0.75          | 4.32                      | (0.01)          | 5.30            |
|      | - Diluted EPS ( ₹ )                                                                                        | 0.75          | 4.32                      | (0.01)          | 5.30            |



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**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 20th July, 2022. The Statutory Auditors of the company have carried out the limited review of the result for the quarter ended 30th June, 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 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.
- 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 figures for the quarter ended 31st March, 2022 is the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the Statutory Auditors.

Place : Mumbai  
Date : 20th July, 2022



**For and on behalf of the Board of Directors**

**Prashant Jain**  
**Chairman**  
**[DIN: 01281621]**