



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

29th October, 2021

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

Subject: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2021

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 (limited reviewed) Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 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' Review Report on the Quarterly Unaudited Standalone 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 Standalone Financial Results** of JSW Hydro Energy Limited (the 'Company'), for the quarter and six months ended September 30, 2021 ("the Statement") attached herewith, being submitted by JSW Energy Limited ("the Parent 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

VK Choksi



Vipul K Choksi

Partner

M. No.37606

Unique Document Identification Number (UDIN) for this document is 21037606AAAADL1944

Place: Mumbai

Date: October 28, 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 Unaudited Financial Results for the Quarter and Six Month ended 30.09.2021

(₹ Crore)

Sl.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	513.67	291.30	539.10	804.97	873.42	1,222.62
II	Other Income	8.93	25.71	6.02	34.64	28.21	38.85
III	Total Income (I+II)	522.60	317.01	545.12	839.61	901.63	1,261.47
IV	Expenses:						
a)	Employee Benefits Expense	14.96	13.26	13.83	28.22	26.82	54.58
b)	Finance costs	100.96	199.21	110.58	300.17	233.76	451.36
c)	Depreciation and amortisation Expense	109.81	108.56	109.09	218.37	217.13	442.91
d)	Other Expenses	22.69	21.74	25.66	44.43	42.49	104.40
	Total Expenses	248.42	342.77	259.16	591.19	520.20	1,053.25
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	274.18	(25.76)	285.96	248.42	381.43	208.22
VI	Tax Expense						
-	Current Tax	175.24	(23.96)	86.44	151.28	120.07	59.22
-	Deferred Tax	(101.32)	16.47	(50.64)	(84.85)	(72.91)	(38.14)
VII	Deferred Tax (recoverable from) / adjustable in future tariff	101.32	(16.47)	50.64	84.85	72.91	38.14
		175.24	(23.96)	86.44	151.28	120.07	59.22
VIII	Net Profit / (Loss) for the period (V - VI - VII)	98.94	(1.80)	199.52	97.14	261.36	149.00
IX	Other Comprehensive Income						
A. (i)	Items that will not be reclassified to profit or loss	(0.03)	(0.03)	(0.14)	(0.06)	(0.28)	(0.12)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	0.05	0.02	0.10	0.04
B. (i)	Items that will be reclassified to profit or loss	23.64	(155.61)	-	(131.97)	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	(5.95)	39.16	-	33.21	-	-
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	5.95	(39.16)	-	(33.21)	-	-
		23.62	(155.63)	(0.09)	(132.01)	(0.18)	(0.08)
X	Total Comprehensive (loss)/Income (VIII+IX)	122.56	(157.43)	199.43	(34.87)	261.18	148.92
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	-	-	-	-	-	738.51
XIII	Earnings per Share (not annualised excluding year end)						
-	Basic EPS (₹)	0.79	(0.01)	1.60	0.78	2.09	1.19
-	Diluted EPS (₹)	0.79	(0.01)	1.60	0.78	2.09	1.19



Statement of Asset and Liabilities		(₹ Crore)	
Sl.	Particulars	As at	
		30.09.2021	31.03.2021
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, Plant and Equipment	5,788.76	5,969.48
	(b) Capital work-in-progress	8.16	23.03
	(c) Other intangible assets	730.21	747.57
	(d) Investments in subsidiary	733.33	454.15
	(e) Financial assets		
	(i) Other financial assets	92.14	120.45
	(f) Income tax assets (net)	36.49	36.52
	(g) Other non-current assets	25.81	25.77
	Total Non - Current Assets	7,414.90	7,376.97
2	Current assets:		
	(a) Inventories	14.19	11.66
	(b) Financial Assets		
	(i) Investments	597.60	472.22
	(ii) Trade receivables	230.09	51.26
	(iii) Cash and cash equivalents	134.71	109.94
	(iv) Bank Balances other than (iii) above	62.56	40.14
	(v) Other financial assets	237.07	128.01
	(c) Other current assets	3.93	12.70
	Total Current Assets	1,280.15	825.93
	Total Assets	8,695.05	8,202.90
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,250.05	1,250.05
	(b) Other Equity	704.49	738.51
	Total equity	1,954.54	1,988.56
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,775.39	4,838.08
	(ii) Lease liabilities	26.13	26.25
	(iii) Other financial liabilities	623.96	425.97
	(b) Provisions	7.73	6.98
	Total Non - Current Liabilities	5,433.21	5,297.28
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	411.10	332.22
	(ii) Lease liabilities	0.26	0.28
	(iii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	1.15	3.41
	(b) Total outstanding dues of creditors other than micro and small enterprises	87.90	22.46
	(iv) Other financial liabilities	678.72	554.56
	(b) Other current liabilities	1.99	2.39
	(c) Provisions	1.74	1.74
	(d) Current tax liabilities (Net)	124.44	-
	Total Current Liabilities	1,307.30	917.06
	Total liabilities	6,740.51	6,214.34
	Total Equity and Liabilities	8,695.05	8,202.90



Statement of Cash Flows		(₹ Crore)	
	Particulars	For the Six Month Ended 30th September, 2021	For the Six Month Ended 30th September, 2020
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	248.42	381.43
	Adjusted for:		
	Depreciation and amortisation	218.37	217.13
	Interest income earned on financial assets that are not designated as at FVTPL	(18.61)	(4.25)
	Net Gain from current investments	(8.18)	(4.57)
	Excess provision no longer required written back		(18.00)
	(Gain) / Loss on sale / discard of property, plant and equipment	(0.01)	
	Share based payment expenses	0.85	0.15
	Finance costs	300.17	233.76
	Property, Plant and equipment written off	1.08	3.68
	Operating profit before working capital changes	742.09	809.33
	Adjustment for:		
	Decrease / (Increase) in Trade and other receivables	(170.07)	(145.69)
	Increase / (Decrease) in Trade payables & Other Liabilities	205.53	180.85
	Decrease / (Increase) in Loans & advances and other non-current assets	(112.33)	(84.85)
	Decrease / (Increase) in Inventories	(2.53)	(1.32)
		(79.40)	(51.01)
	Cash generated from operations	662.68	758.32
	Direct taxes paid	(26.81)	(27.16)
	NET CASH FLOW FROM OPERATING ACTIVITIES	635.87	731.16
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including CWIP and capital advances	(5.49)	(3.71)
	Investment made in Mutual Fund	(200.00)	-
	Investment made in Equity share capital of subsidiary	(279.19)	(232.48)
	Bank deposits not considered as cash and cash equivalent	(22.40)	1.46
	Interest received	18.61	4.25
	Net Gain from current investments	8.18	4.57
	NET CASH USED IN INVESTING ACTIVITIES	(481.29)	(225.91)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings Taken (Repaid)	(39.27)	(288.38)
	Finance costs paid	(165.16)	(256.56)
	NET CASH USED IN FINANCING ACTIVITIES	(204.43)	(544.94)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	(49.85)	(39.69)
	CASH AND CASH EQUIVALENTS - At the beginning of the Period	582.16	204.32
	CASH AND CASH EQUIVALENTS - At the end of the Period	532.31	164.63
	1) Balances with Banks	134.68	20.53
	2) Cash on hand	0.03	0.00
	3) Investments in mutual funds	397.60	144.10
	Total	532.31	164.63



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 above results have been reviewed and approved by the Board of Directors in its meetings held on 28th October, 2021. The Statutory Auditor of the company have carried out the limited review of the results for the quarter and six month ended 30th September, 2021.
- 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 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 ₹ 706.99 Crore in form of right issue. Hence total Equity investment is of ₹ 733.33 Crore as on 30th September, 2021.
- 6 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.
- 7 The Company has raised ₹ 5,162.87 crores [US\$ 707 million] on May 18, 2021, by issuing of US\$ denominated senior secured "Green Bonds" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, for the repayment of its existing project related rupee denominated indebtedness. The notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST).
The Company has undertaken options to hedge the foreign exchange fluctuation risk on the principal and coupon / interest repayments on the aforementioned notes.
- 8 During the quarter ended 30th June 21, the Company has prepaid its existing project related rupee-denominated loans.
- 9 During the quarter ended 30th June 21, finance costs include one time expenses of the pre-payment charges and write off of unamortized other borrowing costs, relating to the existing rupee denominated loans aggregating to ₹ 91.94 crore.
- 10 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.



For and on behalf of the Board of Directors

Prashant Jain
Chairman

[DIN: 01281621]

Place : Mumbai

Date : 28th October, 2021

Independent Auditors' Review Report on the Quarterly Unaudited Consolidated 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 Consolidated Financial Results** of JSW Hydro Energy Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "The Group") , for the quarter and six months ended September 30, 2021 ("the Statement") attached herewith, being submitted by JSW Energy Limited ("the Parent Company") pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The result includes result of a subsidiary, JSW Energy (Kutehr) Limited.
 5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review of other auditors referred to in paragraph 6 below, 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 the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes unaudited financial result and other unaudited financial information of its subsidiary, whose financial results reflect total revenue of Rs. 2077 and Rs.4123, total net loss after tax of Rs.8,11,682 and Rs.16,12,312 and total comprehensive loss of Rs.8,11,682 and Rs.16,12,312 for the quarter and half year ended September 30, 2021 respectively and net cash inflows of Rs.36,15,096 for the half year ended September 30, 2021 as considered in the Statement, which have been reviewed by its independent auditor.

The independent auditor's report on unaudited interim financial information/financial results and other unaudited financial information of the subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Our conclusion on the Statement in respect of the matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

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

VK Choksi



Vipul K Choksi

Partner

M. No.37606

Unique Document Identification Number (UDIN) for this document is 21037606AAAADM5762

Place: Mumbai

Date: October 28, 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 Unaudited Financial Results for the Quarter and Six Month ended 30.09.2021

(₹ Crore)

Sl.	Particulars	Quarter Ended			Six Month Ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	513.67	291.30	539.10	804.97	873.42	1,222.62
II	Other Income	8.93	25.71	6.02	34.64	28.21	38.85
III	Total Income (I+II)	522.60	317.01	545.12	839.61	901.63	1,261.47
IV	Expenses:						
a)	Employee Benefits Expense	14.96	13.26	13.83	28.22	26.82	54.58
b)	Finance costs	100.96	199.21	110.58	300.17	233.76	451.36
c)	Depreciation and amortisation Expense	109.86	108.61	109.11	218.47	217.17	443.03
d)	Other Expenses	22.72	21.77	25.66	44.49	42.53	104.52
	Total Expenses	248.50	342.85	259.18	591.35	520.28	1,053.49
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	274.10	(25.84)	285.94	248.26	381.35	207.98
VI	Tax Expense						
-	Current Tax	175.24	(23.96)	86.44	151.28	120.07	59.22
-	Deferred Tax	(101.32)	16.47	(50.65)	(84.85)	(72.91)	(38.14)
VII	Deferred Tax (recoverable from) / adjustable in future tariff	101.32	(16.47)	50.65	84.85	72.91	38.14
		175.24	(23.96)	86.44	151.28	120.07	59.22
VIII	Net Profit / (Loss) for the Year (V - VI - VII)	98.86	(1.88)	199.50	96.98	261.28	148.76
IX	Other Comprehensive Income						
A. (i)	Items that will not be reclassified to profit or loss	(0.03)	(0.03)	(0.14)	(0.06)	(0.28)	(0.12)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	0.05	0.02	0.10	0.04
B. (i)	Items that will be reclassified to profit or loss	23.64	(155.61)	-	(131.97)	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	(5.95)	39.16	-	33.21	-	-
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	5.95	(39.16)	-	(33.21)	-	-
		23.62	(155.63)	(0.09)	(132.01)	(0.18)	(0.08)
X	Total Comprehensive Income (VIII+IX)	122.48	(157.51)	199.41	(35.03)	261.10	148.68
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	-	-	-	-	-	733.03
XIII	Earnings per Share (not annualised)						
-	Basic EPS (₹)	0.79	(0.02)	1.60	0.78	2.09	1.19
-	Diluted EPS (₹)	0.79	(0.02)	1.60	0.78	2.09	1.19



Statement of Asset and Liabilities		(₹ Crore)	
Sl.	Particulars	As at	
		30.09.2021	31.03.2021
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, Plant and Equipment	5,802.06	5,982.48
	(b) Capital work-in-progress	545.04	401.54
	(c) Other Intangible assets	730.21	747.57
	(d) Financial assets		
	(i) Investment		
	(ii) Other financial assets	113.48	120.91
	(e) Income tax assets (net)	36.51	36.53
	(f) Other non-current assets	203.63	164.06
	Total Non - Current Assets	7,430.93	7,453.09
2	Current assets:		
	(a) Inventories	14.19	11.66
	(b) Financial Assets		
	(i) Investments	597.60	472.22
	(ii) Trade receivables	230.09	51.26
	(iii) Cash and cash equivalents	140.21	115.08
	(iv) Bank Balances other than (iii) above	67.06	40.15
	(v) Other financial assets	237.37	128.02
	(c) Other current assets	24.82	33.55
	Total Current Assets	1,311.34	851.94
	Total Assets	8,742.27	8,305.03
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,250.05	1,250.05
	(b) Other Equity	698.85	733.03
	Total equity	1,948.90	1,983.08
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,775.39	4,838.08
	(ii) Lease liabilities	26.13	26.25
	(iii) Other financial liabilities	623.96	425.97
	(b) Provisions	7.73	6.98
	Total Non - Current Liabilities	5,433.21	5,297.28
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	411.10	332.22
	(ii) Lease liabilities	0.26	0.28
	(iii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	1.15	3.41
	(b) Total outstanding dues of creditors other than micro and small enterprises	87.98	22.56
	(iv) Other financial liabilities	730.46	661.51
	(b) Other current liabilities	3.03	2.95
	(c) Provisions	1.74	1.74
	(d) Current tax liabilities (Net)	124.44	-
	Total Current Liabilities	1,360.16	1,024.67
	Total liabilities	6,793.37	6,321.95
	Total Equity and Liabilities	8,742.27	8,305.03



Statement of Cash Flows		(₹ Crore)	
	Particulars	For the Six Month Ended 30th September, 2021	For the Six Month Ended 30th September, 2020
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	248.26	381.35
	Adjusted for:		
	Depreciation and amortisation	218.47	217.17
	Interest income earned on financial assets that are not designated as at FVTPL	(18.60)	(4.25)
	Net Gain from current investments	(8.18)	(4.57)
	Excess provision no longer required written back	-	(18.00)
	(Gain) / Loss on sale / discard of property, plant and equipment	(0.01)	-
	Share based payments	0.85	0.15
	Finance costs	300.17	233.76
	Property ,Plant and equipment written off	1.08	3.68
	Operating profit before working capital changes	742.04	809.29
	Adjustment for movement in working capital :		
	Decrease / (Increase) in Trade and other receivables	(170.10)	(145.67)
	Increase / (Decrease) in Trade payables & Other Liabilities	150.76	29.46
	Decrease/ (Increase) in Loans & advances and other non-current assets	(151.89)	(147.17)
	Decrease/ (Increase) in Inventories	(2.53)	(1.32)
		(173.76)	(264.70)
	Cash generated from operations	568.28	544.59
	Direct taxes paid	(26.82)	(27.16)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	541.46	517.43
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including CWIP and capital advances	(165.27)	(22.20)
	Investment made in mutual fund	(200.00)	-
	Bank deposits not considered as cash and cash equivalent	(48.03)	1.46
	Interest received	18.60	4.25
	Net Gain from current investments	8.18	4.57
	NET CASH USED IN INVESTING ACTIVITIES	(386.52)	(11.92)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings Taken/(Repaid)	(39.27)	(288.24)
	Finance costs paid	(165.16)	(256.56)
	NET CASH USED IN FINANCING ACTIVITIES	(204.43)	(544.80)
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(49.49)	(39.29)
	CASH AND CASH EQUIVALENTS - At the beginning of the Year	587.30	205.27
	CASH AND CASH EQUIVALENTS - At the end of period	537.81	165.98
	1) Balances with Banks	140.14	21.87
	2) Cash on hand	0.07	0.01
	3) Investments in mutual funds	397.60	144.1
	Total	537.81	165.98



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 above results have been reviewed and approved by the Board of Directors in its meetings held on 28th October, 2021. The Statutory Auditor of the company have carried out the limited review of the results for the quarter and six month ended 30th September, 2021.
- 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 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.
- 6 The Company has raised ₹ 5,162.87 crores [US\$ 707 million] on May 18, 2021, by issuing of US\$ denominated senior secured "Green Bonds" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, for the repayment of its existing project related rupee denominated indebtedness. The notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST).
The Company has undertaken options to hedge the foreign exchange fluctuation risk on the principal and coupon / interest repayments on the aforementioned notes.
- 7 During the quarter ended 30th June 21, the Company has prepaid its existing project related rupee-denominated loans.
- 8 During the quarter ended 30th June 21, finance costs include one time expenses of the pre-payment charges and write off of unamortized other borrowing costs, relating to the existing rupee denominated loans aggregating to ₹ 91.94 crore.
- 9 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.

For and on behalf of the Board of Directors



Prashant Jain
Chairman
[DIN: 01281621]



Place : Mumbai

Date : 28th October, 2021