



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

19th January, 2022

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 nine months ended 31st December, 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 nine months ended 31st December, 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 nine months ended December 31, 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




Vipul K Choksi

Partner

M. No.37606

Unique Document Identification Number (UDIN) for this document is 22037606AAAAAM5609

Place: Mumbai

Date: January 18, 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

Standalone Statement of Unaudited Financial Results for the Quarter and Nine Month ended 31.12.2021

(₹ Crore)

Sl.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	221.76	513.67	225.83	1,026.74	1,099.25	1,222.62
II	Other Income	30.58	8.93	4.99	65.21	33.20	38.85
III	Total Income (I+II)	252.34	522.60	230.82	1,091.95	1,132.45	1,261.47
IV	Expenses:						
a)	Employee Benefits Expense	17.47	14.96	12.86	45.69	39.68	54.58
b)	Finance costs	99.71	100.96	109.54	399.88	343.30	451.36
c)	Depreciation and amortisation Expense	109.81	109.81	109.15	328.18	326.28	442.91
d)	Other Expenses	27.14	22.69	21.57	71.57	64.06	104.40
	Total Expenses	254.13	248.42	253.12	845.32	773.32	1,053.25
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	(1.79)	274.18	(22.30)	246.63	359.13	208.22
VI	Tax Expense						
-	Current Tax	(27.82)	175.24	(12.31)	123.46	107.76	59.22
-	Deferred Tax	147.00	(101.32)	9.46	62.15	(63.45)	(38.14)
VII	Deferred Tax (recoverable from) / adjustable in future tariff	(147.00)	101.32	(9.46)	(62.15)	63.45	38.14
		(27.82)	175.24	(12.31)	123.46	107.76	59.22
VIII	Net Profit / (Loss) for the period (V - VI - VII)	26.03	98.94	(9.99)	123.17	251.37	149.00
IX	Other Comprehensive Income						
A. (i)	Items that will not be reclassified to profit or loss	(0.03)	(0.03)	(0.13)	(0.09)	(0.41)	(0.12)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	0.02	0.03	0.12	0.04
B. (i)	Items that will be reclassified to profit or loss	26.59	23.64	-	(105.38)	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	(6.67)	(5.95)	-	26.54	-	-
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	6.67	5.95	-	(26.54)	-	-
		26.57	23.62	(0.11)	(105.44)	(0.29)	(0.08)
X	Total Comprehensive (loss)/Income (VIII+IX)	52.60	122.56	(10.10)	17.73	251.08	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 (₹)	0.21	0.79	(0.08)	0.99	2.01	1.19
-	Diluted EPS (₹)	0.21	0.79	(0.08)	0.99	2.01	1.19

Notes :

- 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".
- Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter/period.
- The above results have been reviewed and approved by the Board of Directors in its meetings held on 18th January, 2022. The Statutory Auditor of the company have carried out the limited review of the results for the quarter and nine month ended 31st December, 2021.
- 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.
- 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 ₹ 762.99 Crore in form of Right Issue. Hence total Equity Investment is of ₹ 789.33 Crore as on 31st December, 2021.
- 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.
- 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.
- During the quarter ended 30th June 2021, the Company has prepaid its existing project related rupee-denominated loans.
- Finance costs for the nine month period ended 31st December, 2021 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.
- 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

Pritesh Vinay
Pritesh Vinay
Director

[DIN: 08868022]

Place : Mumbai
Date : 18th January, 2022

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 nine months ended December 31, 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.2109 and Rs.6232, total net loss after tax of Rs.11,03,744 and Rs.27,15,018 and total comprehensive loss of Rs.11,04,274 and Rs.27,16,586 for the quarter and nine months ended December 31, 2021 respectively 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



Vipul K Choksi

Partner

M. No.37606

Unique Document Identification Number (UDIN) for this document is 22037606AAAAAN3803

Place: Mumbai

Date: January 18, 2022



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

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

Consolidated Statement of Unaudited Financial Results for the Quarter and Nine Month ended 31.12.2021

(₹ Crore)

Sl.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	221.77	513.67	225.83	1,026.74	1,099.25	1,222.62
II	Other Income	30.57	8.93	4.99	65.21	33.20	38.85
III	Total Income (I+II)	252.34	522.60	230.82	1,091.95	1,132.45	1,261.47
IV	Expenses:						
a)	Employee Benefits Expense	17.47	14.96	12.86	45.69	39.68	54.58
b)	Finance costs	99.71	100.96	109.54	399.88	343.30	451.36
c)	Depreciation and amortisation Expense	109.90	109.86	109.17	328.37	326.34	443.03
d)	Other Expenses	27.16	22.72	21.58	71.65	64.11	104.52
	Total Expenses	254.24	248.50	253.15	845.59	773.43	1,053.49
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	(1.90)	274.10	(22.33)	246.36	359.02	207.98
VI	Tax Expense						
-	Current Tax	(27.82)	175.24	(12.31)	123.46	107.76	59.22
-	Deferred Tax	147.00	(101.32)	9.46	62.15	(63.45)	(38.14)
VII	Deferred Tax (recoverable from) / adjustable in future tariff	(147.00)	101.32	(9.46)	(62.15)	63.45	38.14
		(27.82)	175.24	(12.31)	123.46	107.76	59.22
VIII	Net Profit / (Loss) for the Year (V - VI - VII)	25.92	98.86	(10.02)	122.90	251.26	148.76
IX	Other Comprehensive Income						
A. (i)	Items that will not be reclassified to profit or loss	(0.03)	(0.03)	(0.13)	(0.09)	(0.41)	(0.12)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	0.02	0.03	0.12	0.04
B. (i)	Items that will be reclassified to profit or loss	26.59	23.64	-	(105.38)	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	(6.67)	(5.95)	-	26.54	-	-
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	6.67	5.95	-	(26.54)	-	-
		26.57	23.62	(0.11)	(105.44)	(0.29)	(0.08)
X	Total Comprehensive Income (VIII+IX)	52.49	122.48	(10.13)	17.46	250.97	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 (₹)	0.21	0.79	(0.08)	0.98	2.01	1.19
-	Diluted EPS (₹)	0.21	0.79	(0.08)	0.98	2.01	1.19

Notes :

- 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".
- Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter/period.
- The above results have been reviewed and approved by the Board of Directors in its meetings held on 18th January, 2022. The Statutory Auditor of the company have carried out the limited review of the results for the quarter and nine month ended 31st December, 2021.
- 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.
- 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.
- 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.
- During the quarter ended 30th June, 2021, the Company has prepaid its existing project related rupee-denominated loans.
- Finance costs for the nine month period ended 31st December, 2021 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.
- 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

Pritesh Vinay
Director

[DIN: 08868022]

Place : Mumbai
Date: 18th January, 2022