



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;
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23rd May, 2023

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

Subject: Audited Financial Results for the quarter and year ended 31st March, 2023

Dear Sirs,

Pursuant to the continuing listing obligations in Part VII of Chapter 3 (Rules 323 to 324) of the SGX Listing Manual, please find enclosed JSW Hydro Energy Limited's audited Financial Results for the quarter and year ended 31st March, 2023.

The above is for your information and record.

Yours faithfully,

For **JSW Hydro Energy Limited**

Sanjeev Kango
Company Secretary



Enclosed as above



Part of O.P. Jindal Group

**Independent Auditors' Report on the statement of audited financial results for the quarter and year ended March 31, 2023
of JSW Hydro Energy Limited pursuant to Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing
Obligations and Disclosure Requirements) Regulations 2015, as amended**

To,

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying **Statement** quarterly and year to date **Financial Results** of JSW HYDRO ENERGY LIMITED (the "Company"), for the quarter and year ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by JSW Energy Limited (the "Ultimate Holding Company") pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

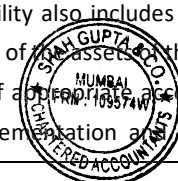
- i. is presented in accordance with requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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, as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable 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 assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of



adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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

- Identify and assess the risks of material misstatement of the 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 clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to 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 23037606BGYDXK6861

Place: Mumbai

Date: 22.05.2023

JSW HYDRO ENERGY LIMITED

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

Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2023

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	186.25	246.06	811.64	1,328.23	1,856.31
II	Other Income	17.23	13.44	8.80	47.50	56.08
III	Total income (I+II)	203.48	259.50	820.44	1,375.73	1,912.39
IV	Expenses:					
a)	Employee benefits expense	19.96	26.81	17.22	83.46	62.91
b)	Finance costs	87.34	102.53	102.13	401.44	502.01
c)	Depreciation and amortisation expense	107.73	109.91	107.59	436.35	435.77
d)	Other expenses	49.75	23.92	36.34	122.42	107.91
	Total expenses	264.78	263.17	263.28	1,043.67	1,108.60
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	(61.30)	(3.67)	557.16	332.06	803.79
VI	Tax expense					
-	Current tax	(10.55)	(0.56)	17.59	58.02	141.05
-	Deferred tax	61.95	(8.89)	(209.17)	(6.16)	(147.02)
VII	Deferred tax (recoverable from) / adjustable in future tariff	(61.95)	8.89	209.17	6.16	147.02
VIII	Net profit/(loss) for the year (V - VI - VII)	(50.75)	(3.11)	539.57	274.04	662.74
IX	Other comprehensive income					
A. (i)	Items that will not be reclassified to profit or loss	0.93	(0.44)	(1.66)	(0.39)	(1.75)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.16)	0.08	0.28	0.07	0.31
B. (i)	Items that will be reclassified to profit or loss	490.45	(290.21)	(18.45)	312.95	(123.83)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(123.43)	73.04	4.63	(78.76)	31.17
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	123.43	(73.04)	(4.63)	78.76	(31.17)
	Total other comprehensive income / (loss)	491.22	(290.57)	(19.83)	312.63	(125.27)
X	Total comprehensive income / (loss) for the year (VIII+IX)	440.47	(293.68)	519.74	586.67	537.47
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				1,871.02	1,279.12
XIII	Earnings per share (not annualised excluding year end)					
-	Basic EPS (₹)	(0.41)	(0.02)	4.32	2.19	5.30
-	Diluted EPS (₹)	(0.41)	(0.02)	4.32	2.19	5.30



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Statement of Asset and Liabilities		(₹ Crore)	
Sl.	Particulars	As at	
		31.03.2023	31.03.2022
		Audited	Audited
A ASSETS			
1 Non-current assets:			
(a) Property, plant and equipment		5,200.21	5,598.73
(b) Capital work-in-progress		5.70	1.05
(c) Other intangible assets		681.66	714.19
(d) Financial assets			
(i) Loan		789.00	-
(ii) Other financial assets		779.57	128.15
(e) Income tax assets (net)		65.30	65.11
(f) Other non-current assets		0.76	1.05
Total non - current assets		7,522.20	6,508.28
2 Current assets:			
(a) Inventories		13.10	13.03
(b) Financial assets			
(i) Investments		709.73	612.72
(ii) Trade receivables		64.58	69.28
(iii) Cash and cash equivalents		18.93	13.93
(iv) Bank balances other than (iii) above		199.32	290.13
(v) Other financial assets		144.93	926.50
(c) Other current assets		15.05	12.93
Total current assets		1,165.64	1,938.52
Total assets (1+2)		8,687.84	8,446.80
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		1,250.05	1,250.05
(b) Other equity		1,871.02	1,279.12
Total equity		3,121.07	2,529.17
2 LIABILITIES			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		4,628.31	4,682.95
(ii) Lease liabilities		25.74	26.01
(iii) Other financial liabilities		76.73	70.05
(b) Provisions		4.53	6.84
Total non - current liabilities		4,735.31	4,785.85
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		490.70	418.56
(ii) Lease liabilities		0.27	0.24
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		1.66	2.88
(b) Total outstanding dues of creditors other than micro and small enterprises		25.03	23.58
(iv) Other financial liabilities		303.41	682.48
(b) Other current liabilities		2.59	2.18
(c) Provisions		5.05	1.86
(d) Current tax liabilities (Net)		2.75	-
Total current liabilities		831.46	1,131.78
Total liabilities		5,566.77	5,917.63
Total equity and liabilities (1+2)		8,687.84	8,446.80



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Statement of Cash Flows		(₹ Crore)	
	Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	332.06	803.79
	Adjusted for:		
	Depreciation and amortisation	436.35	435.77
	Interest income earned on financial assets that are not designated as at FVTPL	(15.86)	(31.70)
	Net gain from current investments	(28.82)	(21.83)
	(Gain) / loss on sale / discard of property, plant and equipment	-	(0.05)
	Share based payment expenses	5.23	3.14
	Finance costs	401.44	502.01
	Property ,plant and equipment written off	0.00	1.07
	Operating profit before working capital changes	1,130.40	1,692.20
	Adjustment for:		
	Change in trade and other receivables	2.58	(18.26)
	Change in trade payables & other liabilities	382.26	(288.69)
	Change in loans & advances and other non-current assets	(648.36)	(742.87)
	Change in inventories	(0.06)	(1.37)
		(263.58)	(1,051.19)
	Cash generated from operations	866.82	641.01
	Direct taxes paid	(55.45)	(169.64)
	NET CASH FLOW FROM OPERATING ACTIVITIES	811.37	471.37
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including CWIP and capital advances	(9.95)	(10.70)
	Investment made / (redeem) in mutual fund	142.39	(142.39)
	Investment made in equity share capital of subsidiary	-	454.15
	Bank deposits not considered as cash and cash equivalent	90.81	(249.97)
	Interest received	15.86	31.70
	Net gain from current investments	28.82	21.83
	NET CASH USED IN INVESTING ACTIVITIES	267.93	104.62
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings repaid	(412.75)	(297.21)
	Payment of lease liabilities	(0.50)	(0.50)
	Finance costs paid	(421.65)	(376.18)
	NET CASH USED IN FINANCING ACTIVITIES	(834.90)	(673.89)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	244.40	(97.90)
	CASH AND CASH EQUIVALENTS - At the beginning of the year	484.26	582.16
	CASH AND CASH EQUIVALENTS - At the end of the year	728.66	484.26
	1) Balances with Banks	18.92	13.92
	2) Cash on hand	0.01	0.01
	3) Investments in mutual funds	709.73	470.33
	Total	728.66	484.26



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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 figures for the quarter ended March 31, 2023 and March 31, 2022 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 May 22, 2023. The Statutory Auditors of the company have carried out the result for the year ended March 31, 2023.
- 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 year ended March 31, 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
- 7 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 July 08, 2021 and then to 1,091 MW subject to concurrence by the CEA.
- 8 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.
- 9 During the year ended March 31, 2022 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 During the quarter and year ended March 31, 2022 the Company has recognised revenue of Rs 665.35 crore by writing back truing up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY 2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant.

For and on behalf of the Board of Directors



Prashant Jain
Chairman
[DIN: 01281621]



Place : Mumbai
Date : May 22, 2023

