



**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

20<sup>th</sup> October, 2023

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

**Subject: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 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 unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.

The above is for your information and record.

Yours faithfully,

For **JSW Hydro Energy Limited**

**Sanjeev Kango**  
**Company Secretary**



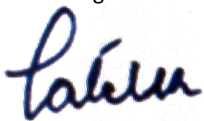
Enclosed as above

**Independent Auditors' Review Report on the Quarter and Year to date 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 and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation")
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the "Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations. Our responsibility is to issue a report 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 procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under sub section (10) of section 143 of the Act 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial results have been prepared for purpose of providing information to JSW Energy Limited, ultimate holding company to enable it to prepare the Group financial statements. These financial results are not a complete set of financial statements of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules 2015, as amended underlying the group's accounting policies and are not intended to present fairly, in all material respects (or to give a true and fair view of) the financial performance of the Company for the quarter and half year ended September 30, 2023 in accordance with the Group applicable financial reporting framework underlying the Group's accounting policies. The financial results may, therefore, not be suitable for any other purpose.

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



**Heneel K Patel**

Partner

M. No. 114103

UDIN: 23114103BGYHMN6624

Place: Mumbai

Date: October 19, 2023




**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 and Six Months Ended 30th September, 2023

( ₹ Crore )

| Sl.    | Particulars                                                                                         | Quarter Ended |            |            | Six Month Ended |            | Year Ended |
|--------|-----------------------------------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|------------|
|        |                                                                                                     | 30.09.2023    | 30.06.2023 | 30.09.2022 | 30.09.2023      | 30.09.2022 | 31.03.2023 |
|        |                                                                                                     | Unaudited     | Unaudited  | Unaudited  | Unaudited       | Unaudited  | Audited    |
| I      | Revenue from operations                                                                             | 690.88        | 297.55     | 538.98     | 988.43          | 895.92     | 1,328.23   |
| II     | Other Income                                                                                        | 43.65         | 31.31      | 9.61       | 74.96           | 16.83      | 47.50      |
| III    | Total income (I+II)                                                                                 | 734.53        | 328.86     | 548.59     | 1,063.39        | 912.75     | 1,375.73   |
| IV     | Expenses:                                                                                           |               |            |            |                 |            |            |
| a)     | Employee benefits expense                                                                           | 24.66         | 23.86      | 21.37      | 48.52           | 36.69      | 83.46      |
| b)     | Finance costs                                                                                       | 92.00         | 91.42      | 109.43     | 183.42          | 211.57     | 401.44     |
| c)     | Depreciation and amortisation expense                                                               | 109.73        | 108.60     | 109.91     | 218.33          | 218.71     | 436.35     |
| d)     | Other expenses                                                                                      | 20.54         | 23.40      | 24.93      | 43.94           | 48.75      | 122.42     |
|        | Total expenses                                                                                      | 246.93        | 247.28     | 265.64     | 494.21          | 515.72     | 1,043.67   |
| V      | Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV) | 487.60        | 81.58      | 282.95     | 569.18          | 397.03     | 332.06     |
| VI     | Tax expense                                                                                         |               |            |            |                 |            |            |
| -      | Current tax                                                                                         | 85.15         | 14.25      | 49.21      | 99.40           | 69.13      | 58.02      |
| -      | Deferred tax                                                                                        | (84.98)       | (13.07)    | (46.15)    | (98.05)         | (59.22)    | (6.16)     |
| VII    | Deferred tax (recoverable from) / adjustable in future tariff                                       | 84.98         | 13.07      | 46.15      | 98.05           | 59.22      | 6.16       |
| VIII   | Net profit/(loss) for the period (V - VI - VII)                                                     | 402.45        | 67.33      | 233.74     | 469.78          | 327.90     | 274.04     |
| IX     | Other comprehensive income                                                                          |               |            |            |                 |            |            |
| A. (i) | Items that will not be reclassified to profit or loss                                               | (0.09)        | (0.10)     | (0.44)     | (0.19)          | (0.88)     | (0.39)     |
| (ii)   | Income tax relating to items that will not be reclassified to profit or loss                        | 0.01          | 0.02       | 0.07       | 0.03            | 0.15       | 0.07       |
| B. (i) | Items that will be reclassified to profit or loss                                                   | (34.86)       | (97.43)    | 77.95      | (132.29)        | 112.71     | 312.95     |
| (ii)   | Income tax relating to items that will be reclassified to profit or loss                            | 8.78          | 24.52      | (19.62)    | 33.30           | (28.37)    | (78.76)    |
| (iii)  | Deferred tax recoverable from / (adjustable in) future tariff                                       | (8.78)        | (24.52)    | 19.62      | (33.30)         | 28.37      | 78.76      |
|        | Total other comprehensive (loss) / income                                                           | (34.94)       | (97.51)    | 77.58      | (132.45)        | 111.98     | 312.63     |
| X      | Total comprehensive income / (loss) for the period (VIII+IX)                                        | 367.51        | (30.18)    | 311.32     | 337.33          | 439.88     | 586.67     |
| XI     | Paid-up equity share capital<br>(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                                                                                        |               |            |            |                 |            | 1,871.02   |
| XIII   | Earnings per share (not annualised excluding period end)                                            |               |            |            |                 |            |            |
| -      | Basic EPS (₹)                                                                                       | 3.22          | 0.54       | 1.87       | 3.76            | 2.62       | 2.19       |
| -      | Diluted EPS (₹)                                                                                     | 3.22          | 0.54       | 1.87       | 3.76            | 2.62       | 2.19       |



| Statement of Asset and Liabilities                                             |             | ( ₹ Crore )     |                 |
|--------------------------------------------------------------------------------|-------------|-----------------|-----------------|
| Sl.                                                                            | Particulars | As at           |                 |
|                                                                                |             | 30.09.2023      | 31.03.2023      |
|                                                                                |             | Unaudited       | Audited         |
| <b>A ASSETS</b>                                                                |             |                 |                 |
| <b>1 Non-current assets:</b>                                                   |             |                 |                 |
| (a) Property, plant and equipment                                              |             | 5,003.56        | 5,200.21        |
| (b) Capital work-in-progress                                                   |             | 5.03            | 5.70            |
| (c) Other intangible assets                                                    |             | 665.54          | 681.66          |
| (d) Financial assets                                                           |             |                 |                 |
| (i) Loan                                                                       |             | 939.00          | 789.00          |
| (ii) Other financial assets                                                    |             | 681.10          | 779.57          |
| (e) Income tax assets (net)                                                    |             | 67.66           | 65.30           |
| (f) Other non-current assets                                                   |             | 2.36            | 0.76            |
| <b>Total non - current assets</b>                                              |             | <b>7,364.25</b> | <b>7,522.20</b> |
| <b>2 Current assets:</b>                                                       |             |                 |                 |
| (a) Inventories                                                                |             | 14.39           | 13.10           |
| (b) Financial assets                                                           |             |                 |                 |
| (i) Investments                                                                |             | 570.30          | 709.73          |
| (ii) Trade receivables                                                         |             | 84.70           | 64.58           |
| (iii) Unbilled revenue                                                         |             | 154.81          | 79.88           |
| (iv) Cash and cash equivalents                                                 |             | 131.69          | 18.93           |
| (v) Bank balances other than (iii) above                                       |             | 231.78          | 199.32          |
| (vi) Other financial assets                                                    |             | 73.43           | 65.05           |
| (c) Other current assets                                                       |             | 10.03           | 15.05           |
| <b>Total current assets</b>                                                    |             | <b>1,271.13</b> | <b>1,165.64</b> |
| <b>Total assets (1+2)</b>                                                      |             | <b>8,635.38</b> | <b>8,687.84</b> |
| <b>B EQUITY AND LIABILITIES</b>                                                |             |                 |                 |
| <b>1 Equity</b>                                                                |             |                 |                 |
| (a) Equity share capital                                                       |             | 1,250.05        | 1,250.05        |
| (b) Other equity                                                               |             | 2,210.52        | 1,871.02        |
| <b>Total equity</b>                                                            |             | <b>3,460.57</b> | <b>3,121.07</b> |
| <b>2 LIABILITIES</b>                                                           |             |                 |                 |
| <b>(i) Non-current liabilities</b>                                             |             |                 |                 |
| (a) Financial liabilities                                                      |             |                 |                 |
| (i) Borrowings                                                                 |             | 4,416.25        | 4,628.31        |
| (ii) Lease liabilities                                                         |             | 25.60           | 25.74           |
| (iii) Other financial liabilities                                              |             | 56.29           | 76.73           |
| (b) Provisions                                                                 |             | 6.83            | 4.53            |
| <b>Total non - current liabilities</b>                                         |             | <b>4,504.97</b> | <b>4,735.31</b> |
| <b>(ii) Current liabilities</b>                                                |             |                 |                 |
| (a) Financial liabilities                                                      |             |                 |                 |
| (i) Borrowings                                                                 |             | 460.90          | 490.70          |
| (ii) Lease liabilities                                                         |             | 0.28            | 0.27            |
| (iii) Trade payables                                                           |             |                 |                 |
| (a) Total outstanding dues of micro and small enterprises                      |             | 0.97            | 1.66            |
| (b) Total outstanding dues of creditors other than micro and small enterprises |             | 25.97           | 25.03           |
| (iv) Other financial liabilities                                               |             | 112.36          | 303.41          |
| (b) Other current liabilities                                                  |             | 2.38            | 2.59            |
| (c) Provisions                                                                 |             | 4.64            | 5.05            |
| (d) Current tax liabilities (Net)                                              |             | 62.34           | 2.75            |
| <b>Total current liabilities</b>                                               |             | <b>669.84</b>   | <b>831.46</b>   |
| <b>Total liabilities</b>                                                       |             | <b>5,174.81</b> | <b>5,566.77</b> |
| <b>Total equity and liabilities (1+2)</b>                                      |             | <b>8,635.38</b> | <b>8,687.84</b> |



| Statement of Cash Flows |                                                                                | ( ₹ Crore )                                     |                                                 |
|-------------------------|--------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                         | Particulars                                                                    | For the period<br>Ended 30th<br>September, 2023 | For the period<br>Ended 30th<br>September, 2022 |
|                         |                                                                                | Unaudited                                       | Unaudited                                       |
| I                       | CASH FLOW FROM OPERATING ACTIVITIES                                            |                                                 |                                                 |
|                         | Profit before tax                                                              | 569.18                                          | 397.03                                          |
|                         | Adjusted for:                                                                  |                                                 |                                                 |
|                         | Depreciation and amortisation                                                  | 218.33                                          | 218.71                                          |
|                         | Interest Income earned on financial assets that are not designated as at FVTPL | (46.75)                                         | (5.91)                                          |
|                         | Net gain from sale of current investments                                      | (17.91)                                         | (8.98)                                          |
|                         | Excess provision no longer required written back                               | (183.21)                                        | -                                               |
|                         | (Gain) / Loss on sale / discard of property, plant and equipment               | (0.01)                                          | -                                               |
|                         | Share based payment expenses                                                   | 2.17                                            | 2.32                                            |
|                         | Finance costs                                                                  | 183.42                                          | 211.57                                          |
|                         | Unrealised Foreign Exchange (Gain) / Loss                                      | (5.30)                                          | -                                               |
|                         | Property ,plant and equipment written off                                      | -                                               | 0.00                                            |
|                         | Operating profit before working capital changes                                | 719.92                                          | 814.74                                          |
|                         | Adjustment for:                                                                |                                                 |                                                 |
|                         | Change in trade and other receivables                                          | (95.04)                                         | (30.78)                                         |
|                         | Change in trade payables & other liabilities                                   | 65.56                                           | 299.43                                          |
|                         | Change in loans & advances and other non-current assets                        | (208.59)                                        | (543.19)                                        |
|                         | Change in inventories                                                          | (1.29)                                          | (3.21)                                          |
|                         |                                                                                | (239.37)                                        | (277.75)                                        |
|                         | Cash generated from operations                                                 | 480.56                                          | 536.99                                          |
|                         | Direct taxes paid                                                              | (35.05)                                         | (26.11)                                         |
|                         | NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES                              | 445.50                                          | 510.88                                          |
| II                      | CASH FLOW FROM INVESTING ACTIVITIES                                            |                                                 |                                                 |
|                         | Purchase of property, plant & equipment including CWIP and capital advances    | (4.89)                                          | (2.97)                                          |
|                         | Loan given to related party                                                    | (150.00)                                        | -                                               |
|                         | Investments made / ( redeemed ) in mutual funds                                | 114.72                                          | 142.39                                          |
|                         | Bank deposits not considered as cash and cash equivalent                       | (26.10)                                         | 54.27                                           |
|                         | Interest received                                                              | 33.93                                           | 5.91                                            |
|                         | Net gain from sale of current investments                                      | 17.91                                           | 8.98                                            |
|                         | NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES                       | (14.43)                                         | 208.58                                          |
| III                     | CASH FLOW FROM FINANCING ACTIVITIES                                            |                                                 |                                                 |
|                         | Borrowings repaid                                                              | (274.44)                                        | (411.72)                                        |
|                         | Finance costs paid                                                             | (183.30)                                        | (210.39)                                        |
|                         | NET CASH USED IN FINANCING ACTIVITIES                                          | (457.74)                                        | (622.11)                                        |
|                         | NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)              | (26.67)                                         | 97.35                                           |
|                         | CASH AND CASH EQUIVALENTS - At the beginning of the period                     | 728.66                                          | 484.26                                          |
|                         | CASH AND CASH EQUIVALENTS - At the end of the period                           | 701.99                                          | 581.61                                          |
|                         | 1) Balances with Banks                                                         | 131.68                                          | 11.48                                           |
|                         | 2) Cash on hand                                                                | 0.01                                            | 0.01                                            |
|                         | 3) Investments in mutual funds                                                 | 570.30                                          | 570.12                                          |
|                         | Total                                                                          | 701.99                                          | 581.61                                          |



**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 19th October, 2023. The Statutory Auditors of the company have carried out the limited review of the result for the quarter and six month ended 30th September, 2023.
- 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 30th September, 2023, the Company has recognised a revenue of Rs.173.58 crs. by writing back the balance excess truing up provision, on final settlement with DISCOMs, pursuant to an order of Central Electricity Regulatory Commission ("CERC") for truing up and determination of tariff for the control period FY 2014-19 for Company's Karcham Wangtoo Hydro Plant.

Place : Mumbai  
Date : 19th October, 2023



For and on behalf of the Board of Directors

Prashant Jain  
Chairman  
[DIN: 01281621]

