

**JSW Hydro Energy Limited**

Regd Off: Karcham-Wangtoo H. E. Project
Sholtu Colony, P O. Tapri - 172104 District
Kinnaur (Himachal Pradesh)
CIN : U40101HP2014PLC000681
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7th May, 2024

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, 2024

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, 2024.

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 audit of the annual financial results pursuant to Regulation 33 of the 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 Annual Financial Results

Opinion

We have audited the accompanying statement of annual financial results of JSW Hydro Energy Limited (the "Company") for the quarter and the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the 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 give 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss for the quarter ended March 31, 2024 and net profit for the year ended March 31, 2024 and other comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2024.

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 Annual 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 statements 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 audit opinion.

Management's and Board of Directors Responsibilities for the Financial Results

These annual financial results have been prepared on the basis of the audited annual financial statements.

The Company's Management and Board of Directors of the Company 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 recognition and measurement principles laid down in Indian 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 the 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Section 143(3)(i) 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 Statement 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

We reported that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of 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



Parth P Patel

Partner

M. No. 172670

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Place: Mumbai

Date: May 06, 2024

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 31st March,2024

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
I	Revenue from operations	170.74	210.86	186.25	1,370.03	1,328.23
II	Other Income	38.09	36.39	17.23	149.44	47.50
III	Total income (I+II)	208.83	247.25	203.48	1,519.47	1,375.73
IV	Expenses:					
a)	Employee benefits expense	23.71	23.55	19.96	95.78	83.46
b)	Finance costs	85.44	88.97	87.34	357.83	401.44
c)	Depreciation and amortisation expense	108.82	109.72	107.73	436.87	436.35
d)	Other expenses	49.06	27.05	49.75	120.05	122.42
	Total expenses	267.03	249.29	264.78	1,010.53	1,043.67
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	(58.20)	(2.04)	(61.30)	508.94	332.06
VI	Tax expense					
-	Current tax	(10.14)	(0.34)	(10.55)	88.92	58.02
-	Deferred tax	12.61	4.79	61.95	(80.65)	(6.16)
VII	Deferred tax (recoverable from) / adjustable in future tariff	(12.61)	(4.79)	(61.95)	80.65	6.16
VIII	Net profit/(loss) for the period/year (V - VI - VII)	(48.06)	(1.70)	(50.75)	420.02	274.04
IX	Other comprehensive income					
A. (i)	Items that will not be reclassified to profit or loss	(0.29)	(0.10)	0.93	(0.58)	(0.39)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.05	0.02	(0.16)	0.10	0.07
B. (i)	Items that will be reclassified to profit or loss	(132.90)	165.25	490.45	(99.94)	312.95
(ii)	Income tax relating to items that will be reclassified to profit or loss	33.44	(41.59)	(123.43)	25.15	(78.76)
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	(33.44)	41.59	123.43	(25.15)	78.76
	Total other comprehensive (loss) / income	(133.14)	165.17	491.22	(100.42)	312.63
X	Total comprehensive income / (loss) for the period/year (VIII+IX)	(181.20)	163.47	440.47	319.60	586.67
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
XIII	Earnings per share (not annualised excluding period/year end)					
-	Basic EPS (₹)	(0.38)	(0.01)	(0.41)	3.36	2.19
-	Diluted EPS (₹)	(0.38)	(0.01)	(0.41)	3.36	2.19



Statement of Asset and Liabilities		(₹ Crore)	
Sl.	Particulars	As at	
		31.03.2024	31.03.2023
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	4,805.22	5,200.21
	(b) Capital work-in-progress	12.85	5.70
	(c) Other intangible assets	649.18	681.66
	(d) Financial assets		
	(i) Loan	1,143.16	789.00
	(ii) Other financial assets	678.69	779.57
	(iii) Trade receivables	8.58	-
	(e) Income tax assets (net)	70.96	65.30
	(f) Other non-current assets	2.80	0.76
	Total non - current assets	7,371.44	7,522.20
2	Current assets:		
	(a) Inventories	13.31	13.10
	(b) Financial assets		
	(i) Investments	516.55	709.73
	(ii) Trade receivables	22.14	64.58
	(iii) Unbilled revenue	103.37	79.88
	(iv) Cash and cash equivalents	87.97	18.93
	(v) Bank balances other than (iii) above	236.98	199.32
	(vi) Other financial assets	5.35	65.05
	(c) Other current assets	31.82	15.05
	Total current assets	1,017.49	1,165.64
	Total assets (1+2)	8,388.93	8,687.84
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,250.05	1,250.05
	(b) Other equity	2,195.44	1,871.02
	Total equity	3,445.49	3,121.07
2	LIABILITIES		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,304.76	4,628.31
	(ii) Lease liabilities	25.45	25.74
	(iii) Other financial liabilities	58.81	76.73
	(b) Provisions	7.03	4.53
	Total non - current liabilities	4,396.05	4,735.31
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	389.40	490.70
	(ii) Lease liabilities	0.29	0.27
	(iii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	1.84	1.66
	(b) Total outstanding dues of creditors other than micro and small enterprises	46.10	25.03
	(iv) Other financial liabilities	99.76	303.41
	(b) Other current liabilities	4.53	2.59
	(c) Provisions	5.47	5.05
	(d) Current tax liabilities (Net)	-	2.75
	Total current liabilities	547.39	831.46
	Total liabilities	4,943.44	5,566.77
	Total equity and liabilities (1+2)	8,388.93	8,687.84



Statement of Cash Flows		(₹ Crore)	
Sl.	Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	508.94	332.06
	Adjusted for:		
	Depreciation and amortisation	436.87	436.35
	Interest income earned on financial assets that are not designated as at FVTPL	(98.15)	(15.86)
	Net Gain from current investments designated as FVTPL	(36.68)	(28.82)
	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	4.82	5.23
	Finance costs	357.83	401.44
	Unrealised foreign exchange (gain) / loss (net)	(8.35)	-
	Operating profit before working capital changes	982.06	1,130.40
	Adjustment for:		
	Change in trade receivables and unbilled revenue	10.37	2.58
	Change in trade payables & other liabilities	(156.72)	382.26
	Change in loans & advances and other non-current assets	231.61	(648.36)
	Change in inventories	(0.21)	(0.06)
		85.05	(263.58)
	Cash generated from operations	1,067.11	866.82
	Direct taxes paid	(81.11)	(55.45)
	NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	986.00	811.37
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including CWIP and capital advances	(17.91)	(9.95)
	Loan given to related party	(354.16)	-
	Investment made in earmarked mutual fund	-	142.39
	Bank deposits not considered as cash and cash equivalent	(40.95)	90.81
	Interest received	93.78	15.86
	Sale of current investments (net)	25.20	28.82
	NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	(294.04)	267.93
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings repaid	(458.56)	(412.75)
	Payment of lease liabilities	(0.50)	(0.50)
	Finance costs paid	(357.04)	(421.65)
	NET CASH USED IN FINANCING ACTIVITIES	(816.10)	(834.90)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	(124.14)	244.40
	CASH AND CASH EQUIVALENTS - At the beginning of the year	728.66	484.26
	CASH AND CASH EQUIVALENTS - At the end of the year	604.52	728.66
	1) Balances with Banks (refer note 12)		
	-In Current accounts	58.96	8.92
	-In Deposit accounts with maturity less than 3 months at inception	29.00	10.00
	2) Cash on hand	0.01	0.01
	3) Investments in mutual funds (refer note 10)	516.55	709.73
	Total	604.52	728.66



X

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/ year.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 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 6th May, 2024. The Statutory Auditors of the company have carried out the review of the result for the year ended 31st March, 2024.
- 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 31st March, 2024, the Company has recognised a revenue of Rs.173.58 crore 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 : 6th May, 2024



For and on behalf of the Board of Directors

Sharad Mahendra
Chairman
[DIN: 02100401]

