



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

24th October, 2024

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 30th September, 2024

Dear Sirs,

Pursuant to the continuing listing obligations in Part VII of Chapter 3 of the SGX Listing Manual, please find enclosed JSW Hydro Energy Limited's unaudited Financial Results for the quarter and half year ended 30th September, 2024.

The above is for your information and record.

Yours faithfully,

For **JSW Hydro Energy Limited**

Sanjeev Kango
Company Secretary



Enclosed as above

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Unaudited Quarter and half year ended unaudited 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 of JSW Hydro Energy Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of JSW Hydro Energy Limited (hereinafter referred to as "the Company"), for the quarter ended and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by JSW Energy Ltd ("the Ultimate Holding Company") pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing 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 (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 is in compliance with the presentation and disclosure requirements of Listing Regulations including relevant circulars issued by the SEBI from time to time. 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 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 ended and half year ended September 30, 2024 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


Parth P Patel

Partner
M. No. 172670
UDIN: 241726708KBJDN6248
Place: Mumbai
Date: October 22, 2024



JSW 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, 2024

(₹ Crore)

Sl.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	465.70	320.20	690.88	785.90	988.43	1,370.03
II	Other Income	36.99	40.26	43.65	77.25	74.96	149.44
III	Total income (I+II)	502.69	360.46	734.53	863.15	1,063.39	1,519.47
IV	Expenses:						
a)	Employee benefits expense	26.22	25.99	24.66	52.21	48.52	95.78
b)	Finance costs	82.91	81.96	92.00	164.87	183.42	357.83
c)	Depreciation and amortisation expense	57.94	57.34	109.73	115.28	218.33	436.87
d)	Other expenses	28.89	27.53	20.54	56.42	43.94	120.05
	Total expenses	195.96	192.82	246.93	388.78	494.21	1,010.53
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	306.73	167.64	487.60	474.37	569.18	508.94
VI	Tax expense						
-	Current tax	53.57	29.27	85.15	82.84	99.40	88.92
-	Deferred tax	36.95	16.89	(84.98)	53.84	(98.05)	(80.65)
VII	Deferred tax (recoverable from) / adjustable in future tariff	(36.95)	(16.89)	84.98	(53.84)	98.05	80.65
VIII	Net profit/(loss) for the period (V - VI - VII)	253.16	138.37	402.45	391.53	469.78	420.02
IX	Other comprehensive income						
A. (i)	Items that will not be reclassified to profit or loss	(0.14)	(0.15)	(0.09)	(0.29)	(0.19)	(0.58)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.01	0.05	0.03	0.10
B. (i)	Items that will be reclassified to profit or loss	53.17	(2.24)	(34.86)	50.93	(132.29)	(99.94)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(13.38)	0.56	8.78	(12.82)	33.30	25.15
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	13.38	(0.56)	(8.78)	12.82	(33.30)	(25.15)
	Total other comprehensive (loss) / income	53.05	(2.36)	(34.94)	50.69	(132.45)	(100.42)
X	Total comprehensive income / (loss) for the period/ (VIII+IX)	306.21	136.01	367.51	442.22	337.33	319.60
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						2,195.44
XIII	Earnings per share (not annualised excluding period end)						
-	Basic EPS (₹)	2.03	1.11	3.22	3.13	3.76	3.36
-	Diluted EPS (₹)	2.03	1.11	3.22	3.13	3.76	3.36



Statement of Asset and Liabilities		(₹ Crore)	
Sl.	Particulars	As at	
		30.09.2024	31.03.2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	4,713.48	4,805.22
	(b) Capital work-in-progress	23.37	12.85
	(c) Other intangible assets	636.32	649.18
	(d) Financial assets		
	(i) Loan	-	1,143.16
	(ii) Other financial assets	700.16	678.69
	(iii) Trade receivables	8.58	8.58
	(e) Income tax assets (net)	71.02	70.96
	(f) Other non-current assets	1.84	2.80
	Total non - current assets	6,154.76	7,371.44
2	Current assets:		
	(a) Inventories	26.55	13.31
	(b) Financial assets		
	(i) Investments	1,509.74	516.55
	(ii) Trade receivables	112.17	22.14
	(iii) Unbilled revenue	115.99	103.37
	(iv) Cash and cash equivalents	17.40	87.97
	(v) Bank balances other than (iii) above	678.71	236.98
	(vi) Other financial assets	21.41	5.35
	(c) Other current assets	6.70	31.82
	Total current assets	2,488.67	1,017.49
	Total assets (1+2)	8,643.43	8,388.93
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,250.05	1,250.05
	(b) Other equity	2,640.66	2,195.44
	Total equity	3,890.71	3,445.49
2	LIABILITIES		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,167.51	4,304.76
	(ii) Lease liabilities	25.29	25.45
	(iii) Other financial liabilities	58.98	58.81
	(b) Provisions	9.65	7.03
	Total non - current liabilities	4,261.43	4,396.05
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	288.02	389.40
	(ii) Lease liabilities	0.31	0.29
	(iii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	0.69	1.84
	(b) Total outstanding dues of creditors other than micro and small enterprises	39.98	46.10
	(iv) Other financial liabilities	105.21	99.76
	(b) Other current liabilities	2.23	4.53
	(c) Provisions	5.78	5.47
	(d) Current tax liabilities (Net)	49.07	-
	Total current liabilities	491.29	547.39
	Total liabilities	4,752.72	4,943.44
	Total equity and liabilities (1+2)	8,643.43	8,388.93



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Statement of Cash Flows		(₹ Crore)	
Sl.	Particulars	For the period Ended 30th September, 2024	For the period Ended 30th September, 2023
		Unaudited	Unaudited
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	474.37	569.18
	Adjusted for:		
	Depreciation and amortisation	115.28	218.33
	Interest income earned on financial assets that are not designated as at FVTPL	(27.17)	(46.75)
	Net Gain from current investments designated as FVTPL	(41.38)	(17.91)
	Excess provision no longer required written back	-	(183.21)
	(Gain) / Loss on sale / discard of property, plant and equipment	(0.05)	(0.01)
	Share based payment expenses	3.01	2.17
	Finance costs	166.80	183.42
	Unrealised foreign exchange (gain) / loss (net)	(1.92)	(5.30)
	Operating profit before working capital changes	688.94	719.92
	Adjustment for:		
	Change in trade receivables and unbilled revenue	(102.64)	(95.04)
	Change in trade payables & other liabilities	56.50	65.56
	Change in loans & advances and other non-current assets	7.84	(208.59)
	Change in inventories	(13.25)	(1.29)
		(51.55)	(239.37)
	Cash generated from operations	637.40	480.56
	Direct taxes paid	(30.35)	(35.05)
	NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	607.05	445.50
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including CWIP and capital advances	(20.35)	(4.89)
	Loan given to related party	1,143.16	(150.00)
	Investment made / (redeemed) in mutual fund	-	114.72
	Bank deposits not considered as cash and cash equivalent	(438.43)	(26.10)
	Interest received	15.23	33.93
	Sale of current investments (net)	29.85	17.91
	NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	729.46	(14.43)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings repaid	(248.46)	(274.44)
	Finance costs paid	(165.43)	(183.30)
	NET CASH USED IN FINANCING ACTIVITIES	(413.89)	(457.74)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	922.62	(26.67)
	CASH AND CASH EQUIVALENTS - At the beginning of the period	604.52	728.66
	CASH AND CASH EQUIVALENTS - At the end of the period	1,527.14	701.99
	1) Balances with Banks:		
	-In Current accounts	17.38	131.68
	2) Cash on hand	0.02	0.01
	3) Investments in mutual funds	1,509.74	570.30
	Total	1,527.14	701.99



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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 above results have been reviewed and approved by the Board of Directors in its meetings held on 22th October, 2024. The Statutory Auditors of the company have carried out limited review of the result for the period ended 30th September, 2024.
- 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 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.
- 6 The Central Electricity Regulation Commission ("CERC") based on the extant CERC tariff regulations by its judgment dated March 17, 2022 capped the free power to home states at 13% of net generation (12% + 1% contribution towards Local Area Development Fund). Despite the CERC Order, the Government of Himachal Pradesh ("GOHP") pursuant to the terms of the Implementation Agreement (IA) dated November 18, 1999 was demanding 18% free power which was supplied by the Company under protest from September 30, 2023. The Company challenged the said demand before the Hon'ble High Court of Himachal Pradesh ("High Court") and the High Court vide its order dated May 28, 2024, inter-alia held that the free power will be capped to 13% and directed the GOHP to align the IA with the CERC Order. Accordingly, the Company has recovered the excess free power supplied to GOHP through short term sale and is continuing to supply free power at 12%. The additional 1% free power required to be supplied to Local Area Development Fund is still under challenge before the High Court.

For and on behalf of the Board of Directors



Sharad Mahendra
Chairman
[DIN: 02100401]



Place : Mumbai
Date : 22th October, 2024

