



**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

19<sup>th</sup> July, 2024

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

**Subject: Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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

38, Bombay Mutual Building,  
2<sup>nd</sup> Floor, Dr. D N Road, Fort,  
Mumbai – 400 001

Tel: + 91(22) 4085 1000  
Fax: + 91(22) 4085 1015  
Email: [contact@shahgupta.com](mailto:contact@shahgupta.com)  
Web: [www.shahgupta.com](http://www.shahgupta.com)

Independent Auditors' Review Report on the Unaudited Quarterly financial results of the company 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

1. We have reviewed the accompanying statement of unaudited financial results of JSW Hydro Energy Limited (the 'Company'), for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by JSW Energy Ltd ('the Ultimate Holding Company') pursuant to the requirements of Regulation 33 of the 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 the Listing Regulations including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Company's Board of Directors. 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 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 June 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: 24172670BKBIAE4197  
Place: Mumbai  
Date: July 17, 2024




**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 Ended 30th June,2024

( ₹ Crore )

| Sl.  | Particulars                                                                                                | Quarter Ended  |                           |                | Year Ended      |
|------|------------------------------------------------------------------------------------------------------------|----------------|---------------------------|----------------|-----------------|
|      |                                                                                                            | 30.06.2024     | 31.03.2024                | 30.06.2023     | 31.03.2024      |
|      |                                                                                                            | Unaudited      | Audited<br>(Refer Note 3) | Unaudited      | Audited         |
| I    | Revenue from operations                                                                                    | 320.20         | 170.74                    | 297.55         | 1,370.03        |
| II   | Other Income                                                                                               | 40.26          | 38.09                     | 31.31          | 149.44          |
| III  | <b>Total income (I+II)</b>                                                                                 | <b>360.46</b>  | <b>208.83</b>             | <b>328.86</b>  | <b>1,519.47</b> |
| IV   | <b>Expenses:</b>                                                                                           |                |                           |                |                 |
|      | a) Employee benefits expense                                                                               | 25.99          | 23.71                     | 23.86          | 95.78           |
|      | b) Finance costs                                                                                           | 81.96          | 85.44                     | 91.42          | 357.83          |
|      | c) Depreciation and amortisation expense                                                                   | 57.34          | 108.82                    | 108.60         | 436.87          |
|      | d) Other expenses                                                                                          | 27.53          | 49.06                     | 23.40          | 120.05          |
|      | <b>Total expenses</b>                                                                                      | <b>192.82</b>  | <b>267.03</b>             | <b>247.28</b>  | <b>1,010.53</b> |
| V    | <b>Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)</b> | <b>167.64</b>  | <b>(58.20)</b>            | <b>81.58</b>   | <b>508.94</b>   |
| VI   | <b>Tax expense</b>                                                                                         |                |                           |                |                 |
|      | - Current tax                                                                                              | 29.27          | (10.14)                   | 14.25          | 88.92           |
|      | - Deferred tax                                                                                             | 16.89          | 12.61                     | (13.07)        | (80.65)         |
| VII  | <b>Deferred tax (recoverable from) / adjustable in future tariff</b>                                       | <b>(16.89)</b> | <b>(12.61)</b>            | <b>13.07</b>   | <b>80.65</b>    |
| VIII | <b>Net profit/(loss) for the period (V - VI - VII)</b>                                                     | <b>138.37</b>  | <b>(48.06)</b>            | <b>67.33</b>   | <b>420.02</b>   |
| IX   | <b>Other comprehensive income</b>                                                                          |                |                           |                |                 |
|      | A. (i) Items that will not be reclassified to profit or loss                                               | (0.15)         | (0.29)                    | (0.10)         | (0.58)          |
|      | (ii) Income tax relating to items that will not be reclassified to profit or loss                          | 0.03           | 0.05                      | 0.02           | 0.10            |
|      | B. (i) Items that will be reclassified to profit or loss                                                   | (2.24)         | (132.90)                  | (97.43)        | (99.94)         |
|      | (ii) Income tax relating to items that will be reclassified to profit or loss                              | 0.56           | 33.44                     | 24.52          | 25.15           |
|      | (iii) Deferred tax recoverable from / (adjustable in) future tariff                                        | (0.56)         | (33.44)                   | (24.52)        | (25.15)         |
|      | <b>Total other comprehensive (loss) / income</b>                                                           | <b>(2.36)</b>  | <b>(133.14)</b>           | <b>(97.51)</b> | <b>(100.42)</b> |
| X    | <b>Total comprehensive income / (loss) for the period/ (VIII+IX)</b>                                       | <b>136.01</b>  | <b>(181.20)</b>           | <b>(30.18)</b> | <b>319.60</b>   |
| XI   | <b>Paid-up equity share capital</b><br>(Face value of ₹ 10 per share)                                      | 1,250.05       | 1,250.05                  | 1,250.05       | 1,250.05        |
| XII  | <b>Other equity</b>                                                                                        |                |                           |                | <b>2,195.44</b> |
| XIII | <b>Earnings per share (not annualised excluding period end)</b>                                            |                |                           |                |                 |
|      | - Basic EPS ( ₹ )                                                                                          | 1.11           | (0.38)                    | 0.54           | 3.36            |
|      | - Diluted EPS ( ₹ )                                                                                        | 1.11           | (0.38)                    | 0.54           | 3.36            |



*Malvika*

**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 31st March, 2024 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 17th July, 2024. The Statutory Auditors of the company have carried out limited review of the result for the period ended 30th June, 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 : 17th July, 2024



For and on behalf of the Board of Directors

Sharad Mahendra  
Chairman  
[DIN: 02100401]

