



**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

16<sup>th</sup> May, 2025

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

**Subject: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025**

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 31<sup>st</sup> March, 2025.

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' Report on the quarterly and year to date audited 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

### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying Statement of quarterly and year to date financial results of JSW Hydro Energy Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 (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").

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 applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

#### 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 (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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The statement has been prepared on the basis of the audited annual financial statements.

The Company's Management and 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 of the company 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 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 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 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 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 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 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.

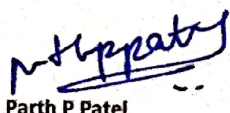
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

- i. We report that the figures for the quarter ended March 31, 2025 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to December 31, 2024 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.
- ii. 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. 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

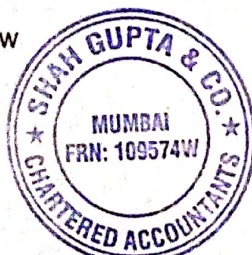
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Place: Mumbai

Date: May 06, 2025



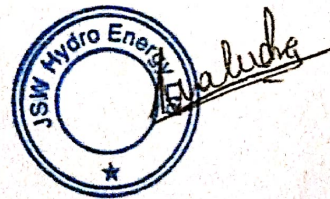
# JSW HYDRO ENERGY LIMITED

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, 2025

( ₹ Crore )

| Sl.    | Particulars                                                                                         | Quarter Ended        |            |                      | Year Ended |            |
|--------|-----------------------------------------------------------------------------------------------------|----------------------|------------|----------------------|------------|------------|
|        |                                                                                                     | 31.03.2025           | 31.12.2024 | 31.03.2024           | 31.03.2025 | 31.03.2024 |
|        |                                                                                                     | Audited Refer note 5 | Unaudited  | Audited Refer note 5 | Audited    |            |
| I      | Revenue from operations                                                                             | 181.25               | 177.62     | 170.74               | 1,144.77   | 1,370.03   |
| II     | Other Income                                                                                        | 56.91                | 40.56      | 38.09                | 174.72     | 149.44     |
| III    | Total Income (I+II)                                                                                 | 238.16               | 218.18     | 208.83               | 1,319.49   | 1,519.47   |
| IV     | Expenses:                                                                                           |                      |            |                      |            |            |
| a)     | Employee benefits expense                                                                           | 25.65                | 24.63      | 23.71                | 102.49     | 95.78      |
| b)     | Finance costs                                                                                       | 81.72                | 84.08      | 85.44                | 330.67     | 357.83     |
| c)     | Depreciation and amortisation expense                                                               | 56.50                | 55.95      | 108.82               | 227.73     | 436.87     |
| d)     | Other expenses                                                                                      | 54.67                | 41.81      | 49.06                | 152.90     | 120.05     |
|        | Total expenses                                                                                      | 218.54               | 206.47     | 267.03               | 813.79     | 1,010.53   |
| V      | Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV) | 19.62                | 11.71      | (58.20)              | 505.70     | 508.94     |
| VI     | Tax expense                                                                                         |                      |            |                      |            |            |
| -      | Current tax                                                                                         | 3.47                 | 2.05       | (10.14)              | 88.36      | 88.92      |
| -      | Deferred tax                                                                                        | 26.85                | (49.96)    | 12.61                | 30.73      | (80.65)    |
| VII    | Deferred tax (recoverable from) / adjustable in future tariff                                       | (26.85)              | 49.96      | (12.61)              | (30.73)    | 80.65      |
| VIII   | Net profit/(loss) for the period/Year (V - VI - VII)                                                | 16.15                | 9.66       | (48.06)              | 417.34     | 420.02     |
| IX     | Other comprehensive income                                                                          |                      |            |                      |            |            |
| A. (i) | Items that will not be reclassified to profit or loss                                               | (2.82)               | (0.15)     | (0.29)               | (3.26)     | (0.58)     |
| (ii)   | Income tax relating to items that will not be reclassified to profit or loss                        | 0.49                 | 0.03       | 0.05                 | 0.57       | 0.10       |
| B. (i) | Items that will be reclassified to profit or loss                                                   | 228.70               | (204.20)   | (132.90)             | 75.43      | (99.94)    |
| (ii)   | Income tax relating to items that will be reclassified to profit or loss                            | (57.57)              | 51.40      | 33.44                | (18.99)    | 25.15      |
| (iii)  | Deferred tax recoverable from / (adjustable in) future tariff                                       | 57.57                | (51.40)    | (33.44)              | 18.99      | (25.15)    |
|        | Total other comprehensive (loss) / income                                                           | 226.38               | (204.32)   | (133.14)             | 72.75      | (100.42)   |
| X      | Total comprehensive income / (loss) for the period/Year (VIII+IX)                                   | 242.53               | (194.66)   | (181.20)             | 490.09     | 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   |
| XII    | Other equity                                                                                        |                      |            |                      | 2,691.11   | 2,195.44   |
| XIII   | Earnings per share (not annualised excluding period / Year end)                                     |                      |            |                      |            |            |
| -      | Basic EPS ( ₹ )                                                                                     | 0.13                 | 0.08       | (0.38)               | 3.34       | 3.36       |
| -      | Diluted EPS ( ₹ )                                                                                   | 0.13                 | 0.08       | (0.38)               | 3.34       | 3.36       |



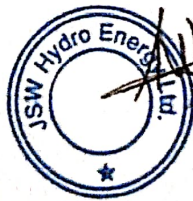
## Statement of Asset and Liabilities

( ₹ Crore )

| Sl.      | Particulars                                                                    | As at           |                 |
|----------|--------------------------------------------------------------------------------|-----------------|-----------------|
|          |                                                                                | 31.03.2025      | 31.03.2024      |
|          |                                                                                | Audited         | Audited         |
| <b>A</b> | <b>ASSETS</b>                                                                  |                 |                 |
| <b>1</b> | <b>Non-current assets:</b>                                                     |                 |                 |
|          | (a) Property, plant and equipment                                              | 4,628.91        | 4,805.22        |
|          | (b) Capital work-in-progress                                                   | 20.72           | 12.85           |
|          | (c) Other intangible assets                                                    | 620.71          | 649.18          |
|          | (d) Financial assets                                                           |                 |                 |
|          | (ii) Trade receivables                                                         | 8.58            | 8.58            |
|          | (ii) Loan                                                                      | 868.00          | 1,143.16        |
|          | (iii) Other financial assets                                                   | 820.41          | 678.69          |
|          | (e) Income tax assets (net)                                                    | 71.05           | 70.96           |
|          | (f) Other non-current assets                                                   | 2.71            | 2.80            |
|          | <b>Total non - current assets</b>                                              | <b>7,041.09</b> | <b>7,371.44</b> |
| <b>2</b> | <b>Current assets:</b>                                                         |                 |                 |
|          | (a) Inventories                                                                | 33.45           | 13.31           |
|          | (b) Financial assets                                                           |                 |                 |
|          | (i) Investments                                                                | 915.44          | 516.55          |
|          | (ii) Trade receivables                                                         | 17.91           | 22.14           |
|          | (iii) Unbilled revenue                                                         | 59.29           | 103.37          |
|          | (iv) Cash and cash equivalents                                                 | 236.95          | 87.97           |
|          | (v) Bank balances other than (iv) above                                        | 251.43          | 236.98          |
|          | (vi) Other financial assets                                                    | 9.10            | 5.35            |
|          | (c) Other current assets                                                       | 27.52           | 31.82           |
|          | <b>Total current assets</b>                                                    | <b>1,551.09</b> | <b>1,017.49</b> |
|          | <b>Total assets (1+2)</b>                                                      | <b>8,592.18</b> | <b>8,388.93</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                  |                 |                 |
| <b>1</b> | <b>Equity</b>                                                                  |                 |                 |
|          | (a) Equity share capital                                                       | 1,250.05        | 1,250.05        |
|          | (b) Other equity                                                               | 2,691.11        | 2,195.44        |
|          | <b>Total equity</b>                                                            | <b>3,941.16</b> | <b>3,445.49</b> |
| <b>2</b> | <b>LIABILITIES</b>                                                             |                 |                 |
|          | (i) Non-current liabilities                                                    |                 |                 |
|          | (a) Financial liabilities                                                      |                 |                 |
|          | (i) Borrowings                                                                 | 4,170.27        | 4,304.76        |
|          | (ii) Lease liabilities                                                         | 25.50           | 25.45           |
|          | (iii) Other financial liabilities                                              | 50.96           | 58.81           |
|          | (b) Provisions                                                                 | 11.51           | 7.03            |
|          | <b>Total non - current liabilities</b>                                         | <b>4,258.24</b> | <b>4,396.05</b> |
|          | (ii) Current liabilities                                                       |                 |                 |
|          | (a) Financial liabilities                                                      |                 |                 |
|          | (i) Borrowings                                                                 | 249.59          | 389.40          |
|          | (ii) Lease liabilities                                                         | 0.41            | 0.29            |
|          | (iii) Trade payables                                                           |                 |                 |
|          | (a) Total outstanding dues of micro and small enterprises                      | 8.56            | 1.84            |
|          | (b) Total outstanding dues of creditors other than micro and small enterprises | 38.11           | 46.10           |
|          | (iv) Other financial liabilities                                               | 85.60           | 99.76           |
|          | (b) Other current liabilities                                                  | 2.27            | 4.53            |
|          | (c) Provisions                                                                 | 7.26            | 5.47            |
|          | (d) Current tax liabilities (Net)                                              | 0.98            | -               |
|          | <b>Total current liabilities</b>                                               | <b>392.78</b>   | <b>547.39</b>   |
|          | <b>Total liabilities</b>                                                       | <b>4,651.02</b> | <b>4,943.44</b> |
|          | <b>Total equity and liabilities (1+2)</b>                                      | <b>8,592.18</b> | <b>8,388.93</b> |



| Statement of Cash Flows |                                                                                | ( ₹ Crore )                               |                                           |
|-------------------------|--------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Sl.                     | Particulars                                                                    | For the year<br>Ended 31st<br>March, 2025 | For the year<br>Ended 31st<br>March, 2024 |
|                         |                                                                                | Audited                                   | Audited                                   |
| I                       | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                     |                                           |                                           |
|                         | Profit before tax                                                              | 505.70                                    | 508.94                                    |
|                         | Adjusted for:                                                                  |                                           |                                           |
|                         | Depreciation and amortisation                                                  | 227.73                                    | 436.87                                    |
|                         | Interest income earned on financial assets that are not designated as at FVTPL | (72.76)                                   | (98.15)                                   |
|                         | Net Gain arising on financial instruments designated as FVTPL                  | (85.68)                                   | (36.68)                                   |
|                         | Excess provision no longer required written back                               | (15.05)                                   | (183.21)                                  |
|                         | Gain on sale / discard of property, plant and equipment (net)                  | (0.09)                                    | (0.01)                                    |
|                         | Share based payment expenses                                                   | 5.58                                      | 4.82                                      |
|                         | Finance costs                                                                  | 330.21                                    | 357.83                                    |
|                         | Unrealised foreign exchange (gain) / loss (net)                                | 0.46                                      | (8.35)                                    |
|                         | Operating profit before working capital changes                                | 896.10                                    | 982.06                                    |
|                         | Adjustment for:                                                                |                                           |                                           |
|                         | (Increase) / Decrease in Trade receivables and Unbilled revenue                | 48.31                                     | 10.37                                     |
|                         | Increase / (Decrease) in Trade payables & Other Liabilities                    | 160.40                                    | (156.72)                                  |
|                         | (Increase) / Decrease in Current & non-current assets                          | (141.47)                                  | 231.61                                    |
|                         | (Increase) / Decrease in Inventories                                           | (20.15)                                   | (0.21)                                    |
|                         |                                                                                | 47.08                                     | 85.05                                     |
|                         | Cash generated from operations                                                 | 943.18                                    | 1,067.11                                  |
|                         | Income taxes paid (net)                                                        | (86.80)                                   | (81.11)                                   |
|                         | <b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>                       | <b>856.38</b>                             | <b>986.00</b>                             |
| II                      | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                     |                                           |                                           |
|                         | Purchase of property, plant & equipment including CWIP and capital advances    | (30.87)                                   | (17.97)                                   |
|                         | Proceeds from sale of property, plant & equipment including CWIP               | 0.24                                      | 0.06                                      |
|                         | Loan given to / returned by related party (net)                                | 275.16                                    | (354.16)                                  |
|                         | Bank deposits not considered as cash and cash equivalent                       | (11.15)                                   | (40.95)                                   |
|                         | Interest received                                                              | 68.23                                     | 93.78                                     |
|                         | Sale of current investments (net)                                              | 87.14                                     | 25.20                                     |
|                         | <b>NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES</b>                       | <b>388.75</b>                             | <b>(294.04)</b>                           |
| III                     | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                     |                                           |                                           |
|                         | Repayment of non-current borrowings                                            | (378.43)                                  | (458.56)                                  |
|                         | Payment of lease liabilities                                                   | (0.52)                                    | (0.50)                                    |
|                         | Finance costs paid                                                             | (318.31)                                  | (357.04)                                  |
|                         | <b>NET CASH USED IN FINANCING ACTIVITIES</b>                                   | <b>(697.26)</b>                           | <b>(816.10)</b>                           |
|                         | <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II-III)</b>       | <b>547.87</b>                             | <b>(124.14)</b>                           |
|                         | <b>CASH AND CASH EQUIVALENTS - At the beginning of the year</b>                | <b>604.52</b>                             | <b>728.66</b>                             |
|                         | <b>CASH AND CASH EQUIVALENTS - At the end of the year</b>                      | <b>1,152.39</b>                           | <b>604.52</b>                             |
|                         | 1) Balances with Banks:                                                        |                                           |                                           |
|                         | -In Current accounts                                                           | 30.94                                     | 58.96                                     |
|                         | -In Deposit accounts with maturity less than 3 months at inception             | 206.00                                    | 29.00                                     |
|                         | 2) Cash on hand                                                                | 0.01                                      | 0.01                                      |
|                         | 3) Investments in mutual funds                                                 | 915.44                                    | 516.55                                    |
|                         | <b>Total</b>                                                                   | <b>1,152.39</b>                           | <b>604.52</b>                             |



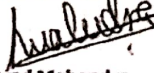
**Notes :**

- 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 6th May, 2025. The Statutory Auditors of the company have carried out limited review of the result for the quarter and year ended 31st March, 2025.
- 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 The figures for the quarter ended March 31, 2025 and March 31, 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.
- 6 During the year ended 31st March, 2024 the Company had 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.
- 7 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. Feeling aggrieved by the Judgement dated 28th May, 2024 of the High Court of Himachal Pradesh, GoHP has filed a SLP (C) No. 16355 of 2024 before Supreme Court on 09.08.2024.



Place : Mumbai  
Date : 6th May, 2025

For and on behalf of the Board of Directors

  
Sharad Mahendra  
Chairman  
[DIN: 02100401]



X