



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

23rd January, 2024

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

Subject: Unaudited Financial Results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2023.

The above is for your information and record.

Yours faithfully,

For **JSW Hydro Energy Limited**

Sanjeev Kango
Company Secretary



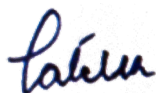
Enclosed as above

Independent Auditors' Review Report on the Quarter and Year to Date Unaudited Financial Results of the Company 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 ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 ("the Statement") attached herewith, being submitted by the 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 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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: 24114103BKBHAP6197
Place: Mumbai
Date: January 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 Nine Months Ended 31st December, 2023

(₹ Crore)

Sl.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	210.86	690.88	246.06	1,199.29	1,141.98	1,328.23
II	Other Income	36.39	43.65	13.44	111.35	30.27	47.50
III	Total income (I+II)	247.25	734.53	259.50	1,310.64	1,172.25	1,375.73
IV	Expenses:						
a)	Employee benefits expense	23.55	24.66	26.81	72.07	63.50	83.46
b)	Finance costs	88.97	92.00	102.53	272.39	314.10	401.44
c)	Depreciation and amortisation expense	109.72	109.73	109.91	328.05	328.62	436.35
d)	Other expenses	27.05	20.54	23.92	70.99	72.67	122.42
	Total expenses	249.29	246.93	263.17	743.50	778.89	1,043.67
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	(2.04)	487.60	(3.67)	567.14	393.36	332.06
VI	Tax expense						
-	Current tax	(0.34)	85.15	(0.56)	99.06	68.57	58.02
-	Deferred tax	4.79	(84.98)	(8.89)	(93.26)	(68.11)	(6.16)
VII	Deferred tax (recoverable from) / adjustable in future tariff	(4.79)	84.98	8.89	93.26	68.11	6.16
VIII	Net profit/(loss) for the period (V - VI - VII)	(1.70)	402.45	(3.11)	468.08	324.79	274.04
IX	Other comprehensive income						
A. (i)	Items that will not be reclassified to profit or loss	(0.10)	(0.09)	(0.44)	(0.29)	(1.32)	(0.39)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	0.08	0.05	0.23	0.07
B. (i)	Items that will be reclassified to profit or loss	165.25	(34.86)	(290.21)	32.96	(177.50)	312.95
(ii)	Income tax relating to items that will be reclassified to profit or loss	(41.59)	8.78	73.04	(8.29)	44.67	(78.76)
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	41.59	(8.78)	(73.04)	8.29	(44.67)	78.76
	Total other comprehensive (loss) / income	165.17	(34.94)	(290.57)	32.72	(178.59)	312.63
X	Total comprehensive income / (loss) for the period (VIII+IX)	163.47	367.51	(293.68)	500.80	146.20	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	1,250.05
XII	Other equity						1,871.02
XIII	Earnings per share (not annualised excluding period end)						
-	Basic EPS (₹)	(0.01)	3.22	(0.02)	3.74	2.60	2.19
-	Diluted EPS (₹)	(0.01)	3.22	(0.02)	3.74	2.60	2.19

Notes :

- 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".
- Comparative financial information has been regrouped / reclassified, wherever necessary, to correspond to the figures of the current quarter/ period.
- The above results have been reviewed and approved by the Board of Directors in its meetings held on 22nd January, 2024. The Statutory Auditors of the company have carried out the limited review of the result for the quarter and nine month ended 31st December, 2023.
- 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.
- During the quarter ended 30th September, 2023, 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.



For and on behalf of the Board of Directors

(Signature)

Prashant Jain
Chairman
[DIN: 01281621]

Place : Mumbai
Date : 22nd January, 2024

