

**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

28th January, 2025

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, 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 nine months ended 31st December, 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 nine months 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
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 and nine months ended December 31, 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. The Statement has been approved by the Company's Board of Director. 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 and nine months ended December 31, 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: 25172670BMKVCV9839
Place: Mumbai
Date: January 27, 2025



JSW HYDRO ENERGY LIMITED

Registered Office : Sholtu Colony
P.O. Tapri, Dist. Kinnaur (H.P.) - 172104
CIN : U40101NP2014PLC000681

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2024

(₹ Crore)

Sl.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	177.62	465.70	210.86	963.52	1,199.29	1,370.03
II	Other Income	40.56	36.99	36.39	117.81	111.35	149.44
III	Total income (I+II)	218.18	502.69	247.25	1,081.33	1,310.64	1,519.47
IV	Expenses:						
a)	Employee benefits expense	24.63	26.22	23.55	76.84	72.07	95.78
b)	Finance costs	84.08	82.91	88.97	248.95	272.39	357.83
c)	Depreciation and amortisation expense	55.95	57.94	109.72	171.23	328.05	436.87
d)	Other expenses	41.81	28.89	27.05	98.23	70.99	120.05
	Total expenses	206.47	195.96	249.29	595.25	743.50	1,010.53
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	11.71	306.73	(2.04)	486.08	567.14	508.94
VI	Tax expense						
-	Current tax	2.05	53.57	(0.34)	84.89	99.06	88.92
-	Deferred tax	(49.96)	36.95	4.79	3.88	(93.26)	(80.65)
VII	Deferred tax (recoverable from) / adjustable in future tariff	49.96	(36.95)	(4.79)	(3.88)	93.26	80.65
VIII	Net profit/(loss) for the period (V - VI - VII)	9.66	253.16	(1.70)	401.19	468.08	420.02
IX	Other comprehensive income						
A. (i)	Items that will not be reclassified to profit or loss	(0.15)	(0.14)	(0.10)	(0.44)	(0.29)	(0.58)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.02	0.08	0.05	0.10
B. (i)	Items that will be reclassified to profit or loss	(204.20)	53.17	165.25	(153.27)	32.96	(99.94)
(ii)	Income tax relating to items that will be reclassified to profit or loss	51.40	(13.38)	(41.59)	38.58	(8.29)	25.15
(iii)	Deferred tax recoverable from / (adjustable in) future tariff	(51.40)	13.38	41.59	(38.58)	8.29	(25.15)
	Total other comprehensive (loss) / income	(204.32)	53.05	165.17	(153.63)	32.72	(100.42)
X	Total comprehensive income / (loss) for the period/ (VIII+IX)	(194.66)	306.21	163.47	247.56	500.80	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 (₹)	0.08	2.03	(0.01)	3.21	3.74	3.36
-	Diluted EPS (₹)	0.08	2.03	(0.01)	3.21	3.74	3.36

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 27th January, 2025. The Statutory Auditors of the company have carried out limited review of the result for the period ended 31st December, 2024.
- 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 period ended 31st December, 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.
- 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

Sharan Mahendra
Chairman
[DIN: 02100401]

Place : Mumbai
Date : 27th January, 2025

